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REPORT OF THE COMMISSION

APPOINTED

TO INQUIRE INTO THE EXPEDIENCY OF REVISING
AND AMENDING

The Laws of the Commonwealth Relating to Taxation.



OCTOBER, 1897.

PRINTED FROM
THE PLATES OF THE PUBLIC DOCUMENT
—FOR THE—

Massachusetts Anti-Double Taxation League
OFFICE, NO. 6, BEACON ST.

BOSTON:
WRIGHT & POTTER PRINTING CO., STATE PRINTERS,
18 POST OFFICE SQUARE.
1897.

Massachusetts. Commission on taxation
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TABLE OF CONTENTS.

	Page
INTRODUCTION, ...	1
PART I. — The existing tax system, ...	3
1. Taxes on polls and property, ...	3
The poll tax, ...	3
The general property tax, exemptions, ...	5
Taxes on real property and mortgages, ...	7
Taxes on personal property, ...	8
2. Corporation taxes, ...	13
The general corporation tax, ...	14
Taxes on national banks, ...	17
Taxes on savings banks, ...	20
Taxes on trust companies, ...	21
Taxes on insurance companies, ...	23
3. The collateral inheritance tax, ...	24
4. License fees, ...	26
Fees for liquor licenses, ...	26
Minor fees, ...	28
PART II. — The working of the existing tax system, ...	29
Taxes on real property, ...	29
Taxation of farming land, ...	30
How far taxes on real estate are shifted, ...	32
Taxation of mortgages, ...	36
The taxation of personal property, ...	40
Sworn returns, ...	41
Amount and nature of personalty taxed, ...	43
Assessment of personal property in the cities, ...	46
Assessment of personal property in the towns, ...	49
Taxation of live stock and vessels, ...	51
Taxation of stock in trade, ...	53
Taxation of machinery, ...	55
Intangible personal property, ...	57
Methods and results of assessment and estimate, ...	59
Distribution of intangible personalty among the towns, ...	63
Taxes on Massachusetts corporations and banks, ...	68
Savings banks, ...	72

	Page
PART III. — Proposals and recommendations, ...	74
The single tax, ...	74
Exempted institutions, ...	75
Public service corporations, ...	76
The taxation of securities, ...	78
Present mode of taxing foreign securities not sound, ...	80
Present mode of taxing securities is impracticable, ...	82
A State income tax inexpedient, ...	85
The Pennsylvania method, ...	88
The Connecticut method, ...	90
An inheritance tax, ...	92
Expected revenue from the inheritance tax, ...	98
Distribution of revenue from the inheritance tax, ...	100
A tax on occupants of habitations, ...	104
General remarks on proposed changes, ...	110
County expenses to be assumed by the State, ...	112
Corporate excess to be applied to paying county expenses, ...	116
Effects on the State finances, ...	118
General summary, ...	120
 PART IV. — Supplementary report, by HON. ALVAN BARRUS, ...	 122
Agricultural towns, ...	122
Highways and abandoned farms, ...	124
Overvaluation of farms, ...	126
Schools, ...	127
Less extravagant institutions, ...	129
Advantages and neglected resources, ...	130
Administration of justice, ...	131
Recommendations, ...	132
 MINORITY REPORT, by GEORGE E. MCNEILL, ...	 135
Interpretation of the resolve, ...	136
Taxation of securities, ...	142
Divided taxes, ...	146
Distribution of county expenses, ...	148
Savings banks, ...	150
Exempted institutions, ...	152
Shifting of taxes, ...	152
House rental tax, ...	153
The inheritance tax, ...	155
Intangible personalty, ...	156
Mortgage exemption, ...	173
State assessment, ...	179

TABLE OF CONTENTS.

v

APPENDIX.

APPENDIX I.

Bills proposed by the Majority of the Commission.	Page
A. An Act imposing a tax on legacies, successions and certain other transfers, ...	189
B. An Act imposing a tax on occupants of habitations, ...	201
Bill proposed and Paper presented by the Minority of the Commission.	
C. An Act to provide for the State assessment of personal property, ...	209
D. Paper on mortgage rates, ...	218

APPENDIX II.—Statistical tables.

<i>Table A.</i> Classification of personal estate as valued by the assessors for taxation in the towns, ...	223
<i>Table B.</i> Classification of personal estate as valued by the assessors for taxation in the cities, ...	264
<i>Table C.</i> Intangible personal property in the cities and towns, ...	270
<i>Table D.</i> Table of percentages, ...	291
<i>Table E.</i> Effect of certain proposed readjustments of the tax system on three classes of localities, ...	310
<i>Table F.</i> Assessors in the cities, ...	314
<i>Table G.</i> Distribution of the general corporation tax, ...	318



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Commonwealth of Massachusetts.

OFFICE OF THE COMMISSION ON TAXATION,
STATE HOUSE, BOSTON, MASS., Oct. 1, 1897.

To His Excellency the Governor and the Honorable Council.

In accordance with the provisions of chapter one hundred and eleven of the Resolves of the year eighteen hundred and ninety-six, I have the honor to transmit, in behalf of the commission to inquire into the expediency of revising and amending the laws of the Commonwealth relating to taxation, the following report.

Very respectfully,

JAMES R. DUNBAR,
Chairman.

Commonwealth of Massachusetts.

[In the Year One Thousand Eight Hundred and Ninety-six.]

RESOLVE TO AUTHORIZE THE APPOINTMENT OF A COMMISSION TO INQUIRE INTO THE EXPEDIENCY OF REVISING AND AMENDING THE LAWS OF THE COMMONWEALTH RELATING TO TAXATION.

Resolved, That the governor, by and with the advice and consent of the council, appoint a commission of five persons to obtain, collate and report facts concerning taxation, present a summary of conclusions to be drawn therefrom, and suggest any changes advisable in the laws of the Commonwealth relating to taxation. They shall have authority to employ assistance and to send for persons and papers, and their necessary expenses, so far as approved by the governor and council, together with such compensation to the members as shall be determined by the governor and council, shall be paid from time to time from the treasury of the Commonwealth. They shall make and present their final report to the governor and council not later than the first day of October in the year eighteen hundred and ninety-seven. Two thousand copies of said report shall be printed, one copy of which shall be sent by the secretary of the Commonwealth to each of the members elect of the general court for the year eighteen hundred and ninety-eight, when elected, and the remainder shall be distributed in such manner as the commissioners shall determine. [Approved June 4, 1896.]



INTRODUCTION.

The Commission to inquire into the expediency of revising and amending the laws of the Commonwealth relating to taxation was appointed under a resolve approved June 4, 1896, which declares it to be the duty of the Commission to "obtain, collate and report facts concerning taxation, present a summary of conclusions to be drawn therefrom, and suggest any changes advisable in the laws of the Commonwealth relating to taxation." His Excellency the Governor, acting under this resolve, appointed on the Commission five persons from various walks in life, — representatives respectively of the bench, of the business community, of the farmers, of the workingmen, and of the professional students of political economy. Both the terms of the resolve and the principle of appointment followed by His Excellency the Governor indicated that it was expected of the Commission not so much to make an examination of the details of existing legislation as an inquiry into its broad features and its general equity as between all classes and all parts of the Commonwealth. A Commission charged with the task of scrutinizing with minute care the laws on taxation, of attentively considering all details, of removing doubts and inconsistencies, of systematizing and perfecting the machinery, would have been composed mainly of tax officials and of members of the bar. Constituted as it was, the Commission conceived its main duty to be the consideration of the general methods of taxation and the salient features in their operation.

The Commission has held in all forty-nine meetings. Of these, twenty-five were meetings at which witnesses appeared, and stenographic reports of the proceedings at these meetings

are on file at the State library. The number of meetings in executive session was twenty-four. The number of witnesses who appeared before us was seventy-six, among whom were assessors from eight cities and thirteen towns.*

In beginning our duties we have found that it is no easy task for one not versed in the statutes as they stand to ascertain what is the existing system of taxation. It is true that the efficient and experienced Tax Commissioner of the Commonwealth prepares, for the use of the assessors and of others, convenient compilations and abstracts of the statutes, which make it possible for the inquirer to discover for himself what are now the important features of the laws.† But these documents are meant for the use mainly of the tax officials, and are not designed to give a simple and summary statement of the methods of taxation. Moreover, they do not touch all the noteworthy parts of the present system. While some parts of the tax laws as they stand now are simple, others are highly complex, and need careful explanation to make clear their object and working. We believe that it may be of service to the citizens of the Commonwealth if we begin our report with a simple exposition of the legislation on taxation as it now stands. This exposition will be followed by an account of the working of the laws, of their merits and defects, and of the success or lack of success in their enforcement. We shall conclude finally with our recommendations as to desirable changes.

Our report accordingly will divide itself into three parts: I. The existing tax system. II. The working of the existing tax system. III. Proposals and recommendations.

* In reviewing the testimony at these hearings, and in preparing the statistical matter gathered and used, the Commission has been greatly aided by its clerk, Mr. H. H. Cook, to whom acknowledgment is due for his skillful and assiduous services.

† The most important of these compilations are: (1) Chapter 11 of the Public Statutes, and a compilation of the subsequent enactments regulating taxation by the local assessors in Massachusetts; (2) Statutes relating to taxes and excises for revenue upon corporations in Massachusetts.

PART I.

THE EXISTING TAX SYSTEM.

The description of the legislation as it now stands, to which we first proceed, is not meant to include all details or to aim at refined statement of all the legal aspects of the statutes, — it is meant only to give an account of the important features. Some parts of this tax legislation are familiar to all; other parts, no less important, affect the daily life of comparatively few, and are hardly known to the great body of the citizens. Some parts the Commonwealth has maintained on the statute books from ancient times, and shares with all the States of the Union; other parts are of recent adoption, and are peculiar to this State. We shall describe the important provisions, old and new, familiar and unfamiliar, omitting details as much as possible, and confining ourselves to those features which need to be borne in mind for the later discussion of the working of the laws and of the changes to be recommended.

The most important part of the tax system is the general tax on property. But, partly as modifications of the property tax, partly as independent taxes, there are other important sources of public revenue. There is the poll tax; there are taxes on corporations, on banks and savings banks, on insurance companies; there is a tax on collateral inheritances; there are fees from liquor licenses; there are various miscellaneous taxes. We shall describe the salient features of the system by taking up first the poll tax, then the general tax on property, and finally the various other taxes.

1. TAXES ON POLLS AND PROPERTY.

The Poll Tax.

The Commonwealth of Massachusetts levies a poll or capitation tax on every male inhabitant of the Commonwealth above the age of twenty years, whether a citizen of the

United States or an alien, and upon every female citizen of said age requesting to be assessed therefor. The poll tax of the old, poor and infirm may be abated at the discretion of the assessors.

The assessors are required to canvass their respective cities and towns, and after diligent inquiry to make true lists of every male person above the age of twenty years residing in their city or town, and of all women of the like age who request to be assessed. In cities and towns of more than five thousand inhabitants the assessors are required to prepare and to have printed street lists arranged by voting precincts, designating all buildings used for residences, and giving the age, name and occupation of every person assessed for a poll tax. These lists are sent to the registrars of voters, though it is not necessary for registration that the voter's name be entered upon this list. The registrars, on their part, are required to make a return to the assessors of the names of all persons who have registered with them and whose names are not upon the assessors' lists. The assessors, having obtained a list of all those liable for a poll tax, proceed to assess upon them the State and county taxes. The State tax is assessed upon the number of polls in each place until such assessment amounts to \$1 upon each poll, the remainder of the tax being then assessed upon property. In like manner the county taxes are assessed upon the polls up to the sum of \$1 on each poll, the remainder there also being assessed on property. The effect is that the rate of the poll tax is in almost all cities and towns \$2 per year. In six localities only is there a less rate. In the city of Chelsea and in the towns of Winthrop and Revere the poll tax is only \$1. This arises from the fact that the city of Boston assumes the entire county tax for the county of Suffolk; hence in these places the poll tax is limited to the State tax of \$1. In three towns the amount of the total poll tax levied in the manner described above is less than \$2, namely: Savoy, \$1.80; Gay Head, \$1.50, and Prescott, \$1.97.

In former years payment of the tax was a condition of the exercise of the franchise. For that reason it was for the

most part paid, — if not directly by the person upon whom it was assessed, then paid on his behalf by the political organization to which he belonged. By an amendment of the Constitution in 1891 the provision making the payment of the tax a prerequisite to voting was repealed. Since that time it has been difficult to collect the tax from those not subject to the tax for property. The amount in each case being small, the tax is now in the cities very largely uncollectible, except from persons who are also taxed for property.

Although the poll tax is thus, strictly speaking, a State and county tax, it is not to be inferred that the financial resources of the State or of the counties are affected by the difficulty of collecting it. The cities and towns pay over their respective shares of the State and county taxes, without regard to the success of their collection of the poll tax. They are accountable for contributing their apportioned quotas to State and counties, first by the poll tax and then by taxes on property. What they do not succeed in raising by the former tax they must make up by the latter.

The number of male persons assessed for poll tax in 1896 was 723,736; the number of persons assessed for poll tax only was 511,659; the amount of the tax assessed on polls was \$1,434,629.

The General Property Tax, — Exemptions.

The Commonwealth of Massachusetts subjects to taxation P. S., c. 11, § 2. "all property, real and personal, of the inhabitants of the State not expressly exempted by law."

The important exemptions are of two kinds. On the one P. S., c. 11, § 5. hand, certain property is exempted which is used not for gain, but for purposes which it has been thought well to cherish and encourage. (1) Literary, benevolent, charitable and scientific institutions, incorporated by the State, are not taxed on their personal property while used for the purposes of their incorporation, nor on real property occupied by them or by their officers for the purposes for which they are incorporated. Houses of religious worship are exempt.

The property, real and personal, of incorporated Grand Army and veteran associations is exempted to the extent of \$20,000, while so used; the property, real and personal, of incorporated agricultural societies is exempt; and the Bunker Hill Monument is specifically exempted. (2) Certain exemptions are made with a design to prevent the burden of taxation from being unduly heavy on those not able to bear it easily. Thus property is exempt to the amount of \$500 for a widow or unmarried woman above the age of twenty-one, for any person above the age of seventy-five, or for any minor whose father is deceased, provided that the whole estate of such persons does not exceed \$1,000. The property of soldiers or sailors who served in the war for the Union, or of their wives; is exempt up to \$2,000 (provided that their estate does not exceed \$5,000) if they suffered certain specified disablements in the service, or have become permanently incapacitated for the performance of manual labor. There is a general provision by which the assessors may make exemption for persons who, by reason of age, infirmity or poverty, are unable to contribute. Further, wearing apparel and farming utensils are entirely exempt; the tools of a mechanic not exceeding \$300 in value; household furniture not exceeding \$1,000 in value.

Certain other exemptions are also made, not easily classified under either of the above heads. Mules, horses and neat cattle less than one year old, and swine and sheep less than six months old, are exempt. Plantations of some kinds of trees are also exempt, on certain conditions, for a period of years; but this exemption, designed to encourage the growth of heavy timber, has proved of little practical importance. With these exceptions, and some others of insignificant effect which we need not stop to enumerate, all property is taxable except the property of the United States, that of the State and other property appropriated to public uses.

For the better understanding of the extent and definition of this general tax liability, it will be advantageous to consider separately the taxes on real property and on personal property.

Taxes on Real Property and Mortgages.

Real estate, for the purposes of taxation, includes all land within the State and all buildings and other things erected upon or affixed to it. It is taxable where it is situated, irrespective of the domicile of its owner. P. S., c. 11, § 3.

For the assessment of real estate the law makes a somewhat different provision than for the assessment of personal property. The assessors are called upon to demand of the tax payers a sworn list of their personal estate. But no such requirement is made by law as to realty. The assessors, when entering on the process of assessment, may or may not require the inhabitants to bring in a list of their real estate subject to taxation. If they make no such requirement, the tax payer incurs no direct penalty for failure to list his realty. The assessors estimate its value and assess it accordingly; and in such case, although having made no return of his realty, the tax payer, if dissatisfied with the assessors' valuation, may thereafter file a list and make his own valuation under oath, and will then be entitled to abatement if erroneously assessed. P. S., c. 11, § 38.

An important part of the method of taxing real estate is the treatment of mortgaged property. It is often stated that mortgages on Massachusetts real estate are exempt from taxation; but this, while it may express the usual outcome of the statutes, does not state their exact provisions. Strictly, the legislation is designed to bring about one tax on the real estate, and one only, whether it be mortgaged or not. It applies, moreover, only to mortgages on taxable real estate; hence it does not apply to mortgages on realty situated outside of the Commonwealth, or on real estate situated within it but exempt from taxation (as, for example, mortgages on church property). Mortgages on such real estate not taxable by the Commonwealth are taxable as personal property to their holders. As to taxable realty, either the mortgagor or the mortgagee may bring to the assessors of the town where the mortgaged real estate lies, a statement of the amount of the mortgage and the name and residence of every holder of an P. S., c. 11,
§§ 13-16.

interest therein as mortgagee or mortgagor. If this be done, the mortgage is taxed to the holder, usually at its face value, but not to an amount exceeding the fair cash value of the mortgaged premises. The mortgagor, however, is usually under no inducement to make a return, stating the mortgage on his property and the extent of his equity. He would have such an inducement only if taxes on the mortgage thereby became chargeable not to himself but to the mortgagee. Mortgage deeds, however, are invariably drawn so as to stipulate that the mortgagor shall assume all taxes. The mortgagor consequently has no inducement to declare the mortgage. The outcome of the legislation is thus that but one tax is levied on the real property, and that the mode of payment of this one tax is left to be adjusted between the mortgagor and the mortgagee in such manner as they may agree. In practice, the mortgagor or borrower agrees to pay the one tax, and contracts his loan with the mortgagee or the lender on this basis. Whether the arrangement has proved to be expedient and just is a question as to the working of the tax system, which, in common with all other such questions, we shall postpone for examination in the second part of our report.

See page 36.

The total valuation of real estate assessed for taxation in 1896 was \$2,040,200,644. The total amount of taxes assessed upon real estate in 1896 was \$30,120,730.

Taxes on Personal Property.

As to personal property, the mode of assessment is, under the letter of the statutes, different from that as to real property. The assessors are directed to require all inhabitants to bring in true lists of all their polls and personal estate. They are to give seasonable notice that they are about to make an assessment, and in such notice are required to demand lists of personal property. But if the tax payer fails to comply with the requirement, he is subjected to no direct penalty. The assessors, in case of failure, are to ascertain as nearly as possible, according to their best information and belief, the particulars of the personal estate. The

statute calls for no special pressure or punitive estimate by the assessors as to the tax payers who have made no return; it calls only for an estimate at just value, according to best information and belief. From the tax assessed on this estimate, however, the tax payer may be allowed an abatement only in case the tax exceeds by fifty per cent. the amount which would have been chargeable if a return under oath had been seasonably made, and only the excess over this fifty per cent. may then be abated. The penalty for failure to make a return thus is only the indirect one of a limitation of the amount of abatement if the tax by estimate proves to be heavier than the tax would have been in case of a return.

It should be observed, further, that the assessments made by the assessors, whether on the basis of return or of estimate, are to be kept open to public inspection. Strictly speaking, they may be examined only by property holders (whether resident or non-resident), these having free access to them at all times. Practically, whatever assessments are made by the assessors, whether by estimate or by return, are thus published to all the world.

The law defines with much detail what is personal property for the purposes of taxation. Without following the precise order of the enumeration made in the statutes, we may classify the taxable personal estate under the following heads: (1) "Goods, chattels, money, and effects, wherever they are, ships and vessels at home or abroad"; with the exception, however, that vessels engaged in the foreign carrying trade are taxable only for the net yearly income paid out to the owner in the way of dividends. (2) "Money at interest, and other debts due the persons to be taxed more than they are indebted or pay interest for." Debts secured by mortgage on taxable real estate are expressly declared to be not included in such taxable debts. On the other hand, indebtedness on mortgage may not be used by the debtor to reduce the amount for which he may be taxable on account of debts due to him. Barring this exception as to mortgage debts, debts due to the tax payer are taxable, but may be offset to the extent of indebtedness owed by him. In no

P. S., c. 11, § 4.

other way is allowance made in the statutes for a tax payer's indebtedness. (3) "Public stocks and securities, bonds of all railroads including street railways, stocks in turnpikes, bridges, and moneyed corporations, within and without the State." But shares in corporations chartered by the State or organized under its general laws are not taxable to the holder for State, county, city or town purposes. They are taxable for school district or parish purposes, but this liability is practically of no moment. The taxation of the property of Massachusetts corporations is secured by the general franchise tax levied on them, which will be described under another head. There are some other minor exceptions to the general rule as to the taxation of securities to their holder, but these we will not stop to consider, as they do not materially affect the general tax system. (4) "Income from an annuity, from ships and vessels engaged in the foreign carrying trade, and so much of the income from a profession, trade, or employment as exceeds the sum of two thousand dollars a year; but no income shall be taxed which is derived from property subject to taxation." Under this provision, incomes from a profession and from salaries are clearly taxable. A question has arisen, however, whether a tax is chargeable on the income derived by a business man from the use of property already subject to taxation. At one time it was a practice among assessors, in administering the tax on income from trade and business, to make allowance for the taxes already assessed on the property whose use in business gave rise to the income. It was assumed that the gross income from a business was to be regarded partly as interest on the capital engaged and already taxed, and partly as the result of skill and labor in management; therefore in part only as income from the trade, and not from the taxed property. The part of the income derived solely from the trade was regarded as taxable income. By allowing six per cent. interest on the taxed business property, and by assessing the income tax only on the excess of what was earned from the business over and above this interest allowance, it was thought that the income from the trade was taxed in conformity with the statute; while by

See page 14.

allowing for interest on the business property already taxed, there was no tax on the income derived from property subject to taxation. But a decision of the Supreme Court interpreted the statute to mean that all incomes from trade must be regarded as derived from skill and labor in management as well as from the use of capital, and that assessors must tax the whole income from a business, even though property engaged in it was already taxed. 103 Mass. 544.

Personal property is assessed in general to the owner at the place of his domicile. The statutes provide that, subject to certain important exceptions, to be presently considered, "all personal estate, within or without the Commonwealth, shall be assessed to the owner in the city or town where he is an inhabitant on the first day of May." P. S., c. 11, § 20. "An inhabitant," for the purposes of taxation, is a person having a domicile. A person is ordinarily an inhabitant, or is domiciled, where he has a residence. The fact of actual habitual dwelling in any one place during a great part of the year, including the date named in the statute, must be very strong evidence of domicile for the purposes of taxation.

The presumption that bodily presence at a particular date goes far to fix domicile is strengthened by another provision in the statutes relating to taxation. "A taxable person who is in a city or town on the first day of May, and who, when inquired of by the assessors thereof, refuses to state where he considers his legal residence to be, shall for the purposes of taxation be deemed an inhabitant of that place. If, when so inquired of, he designates another place as his legal residence, said assessors shall notify the assessors of such place, who, on receiving the notice, shall tax such person as an inhabitant of their city or town. But such person shall not be exempt from the payment of a tax legally assessed to him in the city or town of his legal domicile." P. S., c. 11, § 12. The statutes also provide for the punishment by fine of not less than \$500 and not more than \$5,000 of any "inhabitant" of the Commonwealth who escapes taxation by "wilfully and designedly changing or concealing his residence."

There are important exceptions, however, to the general P. S., c. 11, § 20.

rule that personal property is taxable to the owner at his place of domicile. Certain specified kinds of personal property are taxed where they are situated, or where the business for which they are used is conducted: (1) "All goods, wares, merchandise, and other stock in trade, (except ships and vessels owned by a copartnership,) including stock employed in the business of manufacturing or of the mechanic arts in cities or towns within the Commonwealth, whether such owners reside within or without the Commonwealth, shall be taxed in those places where the owners hire or occupy manufactories, stores, shops, or wharves, whether such property is within said places or elsewhere on the first day of May of the year when the tax is made." That is, stock in trade is taxed where the business is carried on. This may or may not be the place where the owner lives, and may or may not be the place where the goods are situated. The owners may reside in another city or town of the Commonwealth, or may reside in another State; the stock in trade may be situated in another city or town from that in which the premises of the business are; it is taxable where the owners "hire or occupy manufactories, stores, shops, or wharves." It is important to note, however, that these provisions do not apply to stock in trade owned by Massachusetts corporations; nor do they apply to stock in trade *not* "in cities or towns within the Commonwealth." Stock in trade outside the Commonwealth, owned by inhabitants thereof, is taxable to the owner at his domicile. (2) "All machinery employed in any branch of manufactures shall be assessed where such machinery is situated or employed." This holds good of the machinery owned by corporations, as well as of that owned by individuals and firms. Machinery is thus treated precisely like real estate; it is taxed where it is, whether the owner lives within the same town or within the State. (3) "Horses, mules, neat cattle, sheep, and swine, kept throughout the year in places other than those where the owners reside, whether such owners reside within or without the Commonwealth, and horses employed in stages or other vehicles for the transportation of passengers for hire,

shall be assessed to the owners in the places where they are kept." (4) "All personal property within the Commonwealth leased for profit shall be assessed for taxation in the city or town where such property is situated on the first day of May to the owner or person having possession of the same."

As to these sorts of tangible and visible personal property the statutes thus depart from the rule that personalty is taxable to the owner at his place of domicile. They are taxable, either where the business is carried on, or where they are situated, or where they are kept, whether the owners reside within or without the Commonwealth. But property of this sort not within this State is treated according to the general rule; if it belongs to an inhabitant of the Commonwealth, it is taxed to him at his domicile. The same general policy is followed in regard to another form of personal property, — ships and vessels. "Ships or vessels P. S., c. 11, § 25. owned by a partnership shall be assessed to the several partners in their places of residence, proportionally to their interests therein, if they reside within the Commonwealth; but the interests of the several partners who reside without the Commonwealth shall be assessed to the partnership in the place where its business is carried on."

There are also special provisions relative to property in the hands of guardians, trustees and the estates of deceased persons.

The total valuation of personal property assessed for taxation by the local assessors in 1896 was \$582,319,634. The amount of taxes assessed upon personal property was \$8,398,980.

2. CORPORATION TAXES.

We have now completed the description of the main features of that part of the tax system whose administration is entrusted chiefly to the assessors and other officers of the several cities and towns. We turn now to certain taxes which are administered wholly or in part by officers of the State, among which the most important are the various

taxes on corporations, including Massachusetts corporations, savings banks, and insurance companies.

The General Corporation Tax.

P. S., c. 13,
§§ 38-46.

First and most important is the general franchise tax on corporations chartered or organized under the laws of the Commonwealth. This tax is designed to bring about the taxation of such corporations fully and fairly, in such manner as to reach all their property, and to reach it once and once only. It is unique in the tax experience of the States of the Union. No other State has adopted this precise mode of taxing the corporations whose corporate privileges depend on its laws.

In its main outlines the plan of the tax is as follows: The real estate and machinery of all corporations situated within the Commonwealth are assessed by the local authorities, and the taxes on them are paid directly to the respective cities or towns. The remainder of the property of the corporation, as indicated by the market value of the outstanding shares, over and above the taxed value of the real estate and machinery, is taxed by the Commonwealth under the corporation or franchise tax, and payment is made in the first instance to the treasury of the Commonwealth. The proceeds, however, do not accrue *in toto* to the treasury of the Commonwealth, but are divided in large part among the cities and towns of the State.

All corporations chartered by the Commonwealth of Massachusetts, or organized under the general corporation laws, for the purpose of business or profit, having a capital stock divided into shares, are subject to this annual tax, entitled a tax upon their corporate franchise. The tax affects, therefore, corporations of the most various kinds, — manufacturing and trading establishments, street railways, gas and electric lighting companies, electric power companies, private water supply companies, telegraph and telephone companies and certain insurance companies. There are some important exceptions, however, to the scope of the tax. Savings banks are taxed differently; banks and mutual insurance companies

are also treated in a different way. For the banks a different method was devised, mainly because of the safeguards which the Federal government has thrown about the national banks. Certain mutual insurance companies, on the other hand, are taxed on a different basis. Besides these important exceptions there are some others of less consequence; as, for instance, in the case of coal and mining companies and companies formed to build and operate railroads in foreign countries.

The general corporation tax is assessed by the Tax Commissioner with the aid of returns from the corporations and from the local assessors. Every corporation must return to the Tax Commissioner, under oath of its treasurer, a complete list of its shareholders, their places of residence, the number of shares owned by each on the first day of May, the amount of the capital stock of the corporation, its place of business, the par value and the market value of the shares on the first day of May and a statement of the works, structures, real estate and machinery owned by the corporation and subject to local taxation within the Commonwealth; in the case of railroad and telegraph companies, the whole length of their lines and the length of so much of their lines as is without the Commonwealth; in the case of other corporations, the amount, value, and location of all works, structures, real estate, and machinery owned by them and subject to taxation without the Commonwealth.

The assessors of each city and town also return to the Tax Commissioner by the first Monday in August the names of all corporations established in their respective cities or towns or owning real estate therein, and a statement of the works, structures, real estate, and machinery owned by each corporation, and the amount for which such property is valued for local taxation. From these returns, or otherwise at his discretion, the Tax Commissioner ascertains the true value of the shares of each corporation, which is described in the statute as the "true value of its corporate franchise." The shares of many corporations being sold from time to time on the open market, their market value is comparatively easy

to ascertain; but with the greater number of corporations affected by the tax, the shares are seldom, if ever, sold or offered for sale in open market. In the case of such corporations the Tax Commissioner procures from the corporation a statement of the condition of the company, of its assets and liabilities. In case of refusal to render a statement of condition, the commissioner is authorized to examine the books and to examine on oath the treasurer and directors. From this information, and such other information as he may be able to procure, the commissioner proceeds to put upon the corporation what he considers to be a just estimate of the true value of its "corporate franchise."

From the aggregate value of the shares of the company thus determined the Tax Commissioner makes the following deductions. First, in the case of railroad and telegraph companies whose lines extend beyond the limits of the State, such portion of the whole valuation as is proportional to the length of that part of their line lying without the Commonwealth is deducted; and, further, an amount equal to the value of their real estate and machinery located and subject to taxation within the Commonwealth. Second, in the case of a telephone company, so much of the whole valuation as is proportional to the number of telephones used or controlled by it without the Commonwealth, and also the value of all stock in other corporations held by it upon which it has paid a tax for the year preceding. Third, in case of an insurance company, the value of mortgages on real estate held by it subject to local taxation. Fourth, in the case of all other corporations, an amount equal to the value of the real estate and machinery subject to local taxation within or without the State. The total value of the shares, thus diminished by allowance for real estate and machinery already taxed, and by the mileage and other apportionment in the case of railroad and telegraph, and telephone companies, may be called the taxable corporate excess.

This corporate excess is then taxed at a rate which is roughly the average rate of taxation in the Commonwealth. It is determined by an apportionment of the whole amount

of money to be raised by taxation upon property in the Commonwealth during the current year upon the aggregate valuation of all the cities and towns for the preceding year.

The amount of the tax thus computed on corporate excess is then collected by the Treasurer of the Commonwealth. The Tax Commissioner notifies the treasurer of each corporation of the amount of its tax; and the ease and certainty with which penalties can be applied to domestic corporations cause the taxes to be paid, as a rule, promptly, and with a minimum of expense for collection.

The tax having been paid into the treasury of the Commonwealth, it is in part distributed among the cities and towns, in part retained by the State. On the principle that personal property is taxable at the place of the owner's domicile, such proportion of the tax as corresponds to the proportion of stock owned by persons residing in the Commonwealth is credited and paid to the several cities and towns where (as may appear from the corporation's list of stockholders or from such other evidence as the Tax Commissioner may procure) such shareholders resided on the first day of May next preceding. The remainder of the tax, which represents the shares in Massachusetts corporations owned by persons who are not residents of any city or town in the Commonwealth, is retained in the State treasury.

Yield of the Tax in 1896.

Net amount assessed by the Tax Commissioner, . . .	\$3,829,528 02
Amount certified as due to cities and towns, . . .	2,729,665 85
Balance accruing to the Commonwealth, . . .	\$1,099,862 17

Taxes on Banks.

Banks are taxed by a method similar in its main features to that of the general corporation tax, but with some differences of detail, due mainly to the need of conforming to the provisions of the Federal laws with regard to national banks. Strictly speaking, the bank tax applies to all "banks, whether of issue or not," irrespective of their being national

P. S., c. 13,
§§ 8-19.

or State banks. But, as the banks (other than the trust companies, which will be considered later) are without exception national banks, the tax method here described applies only to them. In general, it may be said that, as in the case of domestic corporations, banks pay the taxes on their property directly, their shareholders being in no way concerned with the assessment or payment; and, as in the case of domestic corporations, the proceeds of the tax are divided among the cities and towns according to the ownership of shares by their inhabitants.

The shares in banks are taxed to their owners by the local authorities. The banks, however, are called on to pay, on behalf of the shareholders, the taxes so assessed upon the shares. They are assessed for the fair cash value of the shares, less the value of the real estate owned. On this valuation the banks pay the tax on the shares at the local rate "for all State, county, and town taxes." The process thus differs in important respects from that applied to Massachusetts corporations. The tax so assessed on the bank at the local rate is paid to the collector of the city or town; this done, the banks and their shareholders have no further duties.

The cashier of every such bank is required to furnish to the local assessors the names and addresses of the shareholders and of the number of shares severally owned by them. A copy of this list is transmitted to the Tax Commissioner, and enables that officer to ascertain where the shares are held. The assessors also inform the commissioner of the rate per cent. upon the valuation of the city or town of the total tax in such city or town. The city or town in which the bank is located, and which has received the tax from it, is entitled to retain for its own use so much of the tax as is represented by local real estate owned by the bank, and by shares which its inhabitants own; and may further retain a commission of one per cent. on the total amount, as compensation for the trouble of assessing and collecting the tax. Other towns or cities in which taxable shareholders reside become entitled to such proportion

of the tax as the ownership of shares by their taxable inhabitants represents. The proceeds of the tax are thus distributed, as in the case of Massachusetts corporations, according to the domicile of the shareholders. Strictly speaking, the sums which thus become due from and to the several local bodies are not paid in cash, but become credits and debits, as the case may be, in the general balance of accounts between them and the treasury of the Commonwealth. This method of balancing accounts, however, simply serves as a convenient means of securing the effective distribution of the bank taxes. It should be noticed that, as in the case of Massachusetts corporations, such part of the tax as is represented by shares owned outside the State accrues definitively to the treasury of the Commonwealth. The city or town where the bank is located is accountable to the treasury as to all shares owned outside its own limits, while the treasury is accountable to other cities and towns only for such of these outside shares as are owned by inhabitants of other places in the Commonwealth.

One further peculiarity of the bank taxes should be noticed. The provisions for their distribution contemplate a refunding of the taxes to shareholders who are exempt from taxation or taxed at any rate lower than the ordinary rate. If an educational or charitable institution, a Grand Army association or agricultural society, is exempt from taxation on its personal property, it is entitled to receive from the treasury of the Commonwealth the amount which the bank has paid in respect of the shares owned by the institution or society. Further, if a savings bank (being taxable on its deposits at the moderate rate of one-half of one per cent., as will be presently described) owns shares in a bank, it is entitled to a partial return of the taxes paid by the bank on account of such shares. The treasury pays back to the savings bank one-half of one per cent., that being the tax which the savings bank has paid on its deposits; the rest the treasury keeps. Similarly, where bank shares are owned by widows or spinsters, by aged persons or by the infirm and poor, who may be exempted from taxation, such owners

See page 20.

TAXATION REPORT.

are entitled to repayment from the city or town of the taxes paid by the bank in respect of shares owned by them. Similarly, where mutual insurance companies, which are taxed by a different process, own shares in banks, they are repaid the amount of the taxes received by the State treasury on account of such shares. No such provisions are made where exempted institutions or persons, or corporations taxed by some special machinery, own shares in Massachusetts corporations taxable under the general corporation tax.

Yield of the Bank Tax in 1896.

Whole amount of tax on bank shares assessed,		\$1,543,535 11
Of which there was retained by towns on account of shares owned by residents,	\$547,238 37	
And there was due and paid into the treasury,	996,296 74	
		\$1,543,535 11
There was paid into and due to the treasury on account of tax of 1896,		\$996,296 74
There was certified due to cities and towns on account of tax of 1896 on bank shares, owned by residents,	\$368,526 56	
There will be due to savings institutions,	144,380 99	
Insurance companies,	28,313 63	
Literary, scientific and charitable societies,	34,023 92	
Accruing to the Commonwealth,	421,051 64	
		\$996,296 74

Taxes on Savings Banks.

P. S., c. 13,
§§ 20-23.

Savings banks and institutions for savings form a class by themselves. Under the established legislation of the Commonwealth, they are treated not as money-making institutions, but as public trusts administered under the supervision of the Savings Bank Commissioners for the benefit of the depositors. They are not taxable under the general corporation tax law. They pay a special moderate tax to the Commonwealth, at the rate of one-half of one per cent. yearly, on the amount of their deposits, subject to certain deductions.

Every savings bank and institution for savings incorpo-

rated under the laws of this Commonwealth must semi-annually, on or before the second Mondays of May and November, make to the Treasurer of the Commonwealth a sworn return, stating the amount of its deposits on the first days of May and November, and of the average amount of its deposits for the six months next preceding each of those days. From these returns the Tax Commissioner assesses the tax upon the various banks in proportion to the average amount of their deposits during each semiannual period, at the rate fixed by law; namely, one-fourth of one per cent. for each semiannual period, or one-half of one per cent. per annum. The banks, however, are allowed certain deductions. They are exempt from taxation on so much of their deposits as are invested (1) in real estate used for banking purposes, (2) in loans secured by mortgage on taxable real estate, (3) in real estate acquired by reason of foreclosure for a certain limited period, (4) in shares of banks taxed by the Commonwealth, the exemption in this case being partial, as described in the preceding paragraphs. See page 19.

The proceeds of the savings bank tax accrue entirely to the treasury of the Commonwealth, no distribution being made of the proceeds.

Yield of the Savings Bank Tax in 1896.

May assessments,	\$641,858 96
November assessments,	649,397 51
Total,	<u>\$1,291,256 47</u>

Taxes on Trust Companies.

Safe deposit, loan and trust companies form a separate class, so far as taxation is concerned. Such companies, except where their charters contain special provisions, are taxed according to a system which approximates much more closely to the general corporation tax than do the other bank taxes. They are taxed on their capital stock under the general corporation tax law, like other domestic corporations. They are also subject to a separate tax on their trust funds and deposits.

The tax on trust funds and deposits is levied in two distinct parts; the first upon personal property held in trust, and the second upon deposits. (1) The corporation makes an annual sworn return to the Tax Commissioner of all personal property held in trust on the first day of May which would be taxable if held by an individual trustee, of the name of the city or town of the Commonwealth in which any beneficiary resides, the aggregate amount held for persons resident in each such city and town and the aggregate amount held for persons residing outside of the State. Guided by this return, the Tax Commissioner makes a valuation of the property and assesses a tax upon the total value of the property at the rate determined under the general corporation tax law. Thus, property of this sort is taxed as if held by individual trustees, except that it is taxed at the average rate of taxation in the State, instead of at the local rate where the trustee resides. (2) Such corporations also make an annual sworn return of the amount of all sums deposited with them on interest or for investment other than property taxed under the system just described, together with the name of every city and town in this Commonwealth where the several depositors live and the aggregate amount held for persons residing in each place. Upon the total value of these deposits the Tax Commissioner assesses a tax at three-quarters of the rate ascertained by him for the taxation of corporations; *i. e.*, at three-quarters of the average tax rate of the State. But deposits which can be withdrawn on demand or at not exceeding ten days' notice are not subject to this tax.

Certain older trust companies, whose charters were granted before the passage of the general act regulating the incorporation of such enterprises, are taxed in accordance with the provisions of their several charters. These provisions differ somewhat in their details from the general provisions as to taxes which have just been described. But the differences are not of such serious importance as to call for separate description here. Both as to the trust companies incorporated under separate statutes and those incorporated

under the general act, the system of taxation is in the main the same. The tax is paid by these corporations directly to the Treasurer of the Commonwealth under the regulations usual for the collection of the general corporation tax. The proceeds of the tax are distributed among the cities and towns, in so far as the trust funds and deposits are held by the companies for persons residing in the several cities and towns. The amount of the tax assessed on trust funds and deposits held for persons not residing in the State accrues to the treasury of the Commonwealth.

Taxes on Insurance Companies.

Every insurance company organized under the laws of the Commonwealth, having a capital stock, is taxable on the market value of its shares under the general corporation tax law. P. S., c. 13,
§§ 25-37.

Separate taxes are imposed on certain insurance companies, which may be described very briefly. Every mutual insurance company organized under the laws of the Commonwealth, and every foreign life insurance company, whether mutual or not, doing business in the State, must pay a tax of one-fourth of one per cent. on the net value of all policies in force held by residents of the Commonwealth on December 31 of the year preceding the assessment. This tax applies only to life insurance companies.

Mutual fire, marine and other insurance companies organized under the laws of the Commonwealth, except life insurance companies and companies taxed on their capital stock under the general corporation tax, pay a tax of one per cent. on their receipts for all premiums and assessments, subject to a deduction for premiums received in some other State and taxed in a similar manner there. Companies of a similar kind, but organized under the laws of other States or of foreign countries, pay a tax of two per cent. on all premiums charged or received for the insurance of property in the Commonwealth, or received or collected by agents in the Commonwealth.

There are further provisions in the statutes by which the

tax on certain companies incorporated in other States is made no less than the highest similar tax imposed by those other States on Massachusetts insurance companies of the same kind.

Companies incorporated in foreign countries are subjected to a punitive double tax (four per cent.), unless they conform to the requirement of a substantial deposit with the trustees or with the insurance department of some State of the Union.

All the taxes on insurance companies, except on those companies taxed on their corporate franchise, enure to the treasury of the Commonwealth, no distribution of the proceeds being made.

Yield of the Insurance Taxes in 1896.

Tax on value of life policies, ...	\$171,248
Tax on premiums, ...	268,356
Total, ...	\$439,604

3. THE COLLATERAL INHERITANCE TAX.

St. 1891, c. 425.
St. 1893, c. 432.
St. 1895, c. 307.
St. 1896, c. 108.

The Commonwealth levies a tax on all property passing to collateral heirs by will or by the laws of intestate succession, or by deed, grant, sale or gift made or intended to take effect after the death of the grantor, at the rate of five per cent. on the market value of all the property thus passing. Property passing to near relatives is not subject to this tax. The statute declares that such relatives as the "father, mother, husband, wife, lineal descendant, brother, sister, adopted child, the lineal descendant of any adopted child, the wife or widow of a son or the husband of a daughter of a decedent" are not within the scope of the tax. Property passing to all other relatives or to strangers to the blood pays the tax.

Exemptions from this tax are of two sorts: (1) exemptions granted on the grounds of public policy, and (2) exemptions in favor of small legacies and distributive shares. Under the former head, legacies to or for the use of charita-

In the case of all estates liable to the inheritance tax, an inventory of the estate must be filed in the registry of probate by the executor, administrator or trustee within three months of the date of his entering on his duties. A copy of this inventory is thereupon mailed to the Treasurer of the Commonwealth by the register of probate. By means of this inventory or of an appraisement of the estate by appraisers appointed by the judge of probate, and of the provisions of the will if one is probated, the Treasurer of the Commonwealth is called upon to assess the tax. This is a proceeding of an unusual sort, inasmuch as the assessment of the other State taxes is in the hands of the Tax Commissioner. The tax thus assessed must be retained by the executor, administrator, or trustee out of the moneys due the several beneficiaries who may be subject to the tax. No final settlement of the estate can be obtained until all the taxes have been paid, and the executor, administrator or trustee is liable if he fail to retain and pay over the tax. The tax is paid by the executor, administrator or trustee directly to the Treasurer of the Commonwealth. The proceeds of the tax accrue to the use of the Commonwealth, no distribution of the receipts being made.

[illegible]

4. LICENSE FEES.

Fees for Liquor Licenses.

The Commonwealth imposes a tax upon the privilege of selling spirituous and malt liquors within the Commonwealth. Every person desiring to engage in such business must first obtain a license from the authorities of the city or town in which he desires to do business, and pay the license fee imposed. The amount thus collected is divided between the Commonwealth and the city or town in which the license has been granted, the city or town receiving three-fourths and the Commonwealth the remaining one-fourth of the receipts.

St. 1888, c. 340.

A statute of the year 1888 limited the number of licensed places in any city or town which votes to grant licenses, to one licensed place for every thousand persons of the population of the city or town, as enumerated in the last preceding State or national census. There are some exceptions to this general rule. The most important is that for the city of Boston, which is allowed to have one license for every five hundred persons of the population. Certain minor exceptions are also made in favor of summer resorts having no settled population the year round. Every town, however small, is entitled to grant one license.

When a city or town has voted to allow the sale of intoxicating liquors within its limits, any person may apply for a license. Notice of such application is published in a local paper or posted in some public place at least ten days before the meeting of the licensing board. In the towns, the granting of licenses devolves upon the selectmen; in the cities, upon the board of license commissioners or police commissioners. Every city voting to grant licenses, except those in which there is a license commission or board of police created by special statute or under the provisions of a charter, has a board of three persons, appointed for a term of six years, to perform the duties which formerly devolved upon the mayor and aldermen in respect to granting licenses. In Boston and in Fall River these powers have been given to the police commissioners.

TAXATION REPORT.

Minor Fees.

There are some other taxes and fees of minor consequence collected by the Commonwealth; but these, our task being limited to a consideration of the larger features of the tax system, we shall not undertake to describe. Some of them are noted in the summary of the receipts from the various taxes with which we conclude this part of our report.

*Actual Revenue of the Commonwealth for the Years 1895 and 1896.**

SOURCE.	1895.	1896.*
1. General property tax, ...	\$1,449,710	\$1,745,340
2. Corporation taxes, —		
a. General corporation tax, ...	1,004,826	1,075,030
b. Bank stock tax, ...	432,103	417,398
c. Savings bank tax, ...	1,243,725	1,291,286
d. Insurance premium tax, ...	259,339	267,667
e. Excise tax on life insurance companies, ...	162,105	171,248
f. Foreign railroads tax, ...	50,874	26,749
g. Mining companies tax, ...	5,417	4,902
h. Other taxes on corporations, ...	66,902	63,011
3. Collateral inheritance tax, ...	419,427	275,573
4. License fees, —		
a. Liquor licenses, ...	682,099	669,602
b. Peddlers' licenses, ...	18,743	22,902
c. Other licenses, ...	43,614	44,576
5. Judicial fees, etc., ...	91,652	75,421
6. Income from public institutions and property, ...	280,066	457,194
7. Interest, ...	543,224	534,900
8. Miscellaneous income, ...	193,976	151,081
Total revenue, ...	\$6,977,802	\$7,293,880

* As to some taxes a slight discrepancy will be noticed between these figures for 1896 and the figures following the discussion of each tax. This arises from the fact that this table gives the amount actually collected during the year, while the former figures represent the amount levied. The difference is small.

PART II.

THE WORKING OF THE EXISTING TAX SYSTEM.

TAXES ON REAL PROPERTY.

In the actual operation of the tax system, the taxes on real property are by far the most important. Out of the total of taxes on property and polls assessed in the Commonwealth during the year 1896, three-quarters was raised by taxes on real estate.

Total tax assessed on polls and property, 1896, .	\$39,954,339
Assessed on polls, ...	1,434,629
Assessed on personal property, ...	8,398,980
Assessed on real estate, ...	30,120,730

We have noted the fact that the law makes provision for a certain discretion on the part of the assessors as to the methods of taxing real estate, and authorizes them to tax it by estimate rather than by return on the part of the tax payers. In practice, the taxation of real estate takes place universally by estimate and valuation on the part of the assessors. We are glad to be able to report that this part of the tax system is in the main honestly and fairly administered. It would be going too far to say that the assessors of the several cities and towns are perfect, or to deny that grave mistakes are sometimes made in the valuation of real estate. But such difficulties as occur and such mistakes as are made are the result, not of the laws on taxation, but of defects in their administration. No method of taxation will work well which is not administered by competent and zealous officials; as, on the other hand, no method will work well which makes exceptional demands on the intelligence and character of the officials. So far as the taxes on real estate go, the law calls for no important amendments; if its administration is faulty, the remedy is to be found in greater diligence by the voters and by the appointing officers in the several cities and towns.

Nevertheless, there are important problems in connection with the taxation of real estate. In many farming towns of the Commonwealth the burden of taxation on land is exceedingly heavy, and some measures of relief are called for. In many other parts of the Commonwealth, and especially in the cities, the question arises how far the taxes on real estate are definitively and finally paid by the owners on whom they are first levied, and how far they are shifted by the owners to tenants or to other persons, and so distributed in their ultimate incidence among the various classes of inhabitants.

Taxation of Farming Land.

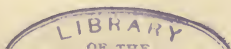
The situation in many of the farming towns is peculiar. Here, without fault of the assessors or of the towns, and as a result mainly of general industrial causes, the burden of taxation on land is heavy, and in some towns extraordinarily and unfairly heavy. It is at this point that we find the working of the taxes upon real property most unsatisfactory. Some remedy is called for, though that remedy is to be found rather in a general readjustment of the burdens of taxation than in a change of the laws as to the taxation of real property.

In a considerable number of farming towns of the State land is assessed at more than its selling value, and is, moreover, taxed at a high rate on this excessive valuation. Land is often assessed which, if put up for sale, would find a purchaser only at a price below its assessed value, if indeed it found a purchaser at all. In such towns the tax rate is often \$16, \$18, sometimes \$20 and over \$20 per \$1,000 on this high valuation. The taxes are excessively and unfairly heavy, as compared with the taxes on real property in other parts of the Commonwealth.

The explanation of this state of things, as we have already said, is to be found not in defects of law, nor even in error or undue zeal on the part of the assessors, but in the general industrial situation. Agriculture in Massachusetts is a declining industry, — regrettably so, but undeniably so. The

enormous cheapening of freight rates and the consequent competition of the west, the fall in the prices of transportable agricultural products, the growth of manufactures and the attraction to the cities of a larger and larger proportion of the farming population, — all these causes have brought about a decline of the farming towns, a diminution in the profits of agriculture in Massachusetts, and a fall in the value of farming property. Land in the neighborhood of large cities and so having a good market for vegetables and milk, or land which is attractive for summer residents and of value on that account, has escaped the general decline; but in a town which has no such advantages of situation or climate agriculture declines, population is stationary or retrograde, and the value of the land tends to fall.

Such a town, however, is called upon now, as in times past, to maintain its schools, to repair its roads, to support its poor. It needs to raise larger amounts to meet the public charges now than it needed to raise thirty or fifty years ago. Its resources are less. The selectmen and assessors have the choice, if they wish, of lowering the valuation of farming land to the point of its actual selling value; but, if they do so, the only alternative is to raise the tax rate. Between a high valuation with a moderate tax rate, and a moderate valuation with a very high tax rate, the former course is naturally chosen. Hence, the tax rate in a farming town may not be high, or at least may not be so high as to attract special attention, while yet the real burden of taxation may be excessively heavy. The result is that the farmer in such a town is taxed very heavily in proportion to his real means. The difficulties of his situation are, it is true, largely due to causes beyond the control of the Legislature. So long as the agricultural conditions remain what they are now, farming in Massachusetts cannot be a flourishing industry. But these difficulties at least should not be increased by the operation of our tax system; and we shall accordingly endeavor to suggest changes which will relieve the Massachusetts farmer See page 112. from more than his just share in the burdens of taxation.



How far Taxes on Real Estate are shifted.

An entirely different aspect of the working of the real estate taxes, and an important one, appears in the prosperous and progressive parts of the Commonwealth. Especially in the cities, the taxes, while paid in the first instance by the owners of real estate, may be shifted by them to others in the rental for the use of the property, or perhaps further in the prices of articles sold or made there. Until it is known whether these taxes fall ultimately to the owners, or on tenants and purchasers, we cannot reach conclusions as to the final effects of the existing system on different classes in the community, or as to its equity between them. This subject, it is true, is one of the most complicated and difficult in political economy, and if it were followed to all its ramifications, many points would be left doubtful. But there are some general facts as to the incidence of taxes on real estate which are not open to serious doubt, and which are of great importance.

In many cases the taxes are in reality borne, not by the owner, but mainly by some one else. The most striking case is that of real estate for investment in the cities, and especially in a great city like Boston. Here heavy investments are constantly being made in land and in buildings, with rapid changes in the quantity and character of the accommodations desired, and with a general upward movement in the population and therefore in the demand for real estate. While the rate of tax varies somewhat from year to year, the fluctuations are not such as to make it impossible to allow with reasonable certainty for the effects of taxation on investments in such property. The taxes are accordingly allowed for. In the purchase of land, in the erection of buildings, in the making of leases, taxes are taken into account; and the calculation is that, after they are paid, the investment shall bring the usual rate of return. While the owner pays the tax in the first instance, his rentals in general yield him enough to insure, over and above taxes, the ruling return on his investment.

This is a simple and well-known fact, of great importance in its bearing on the general equity of our methods of taxation, yet often forgotten in the discussion of them. It is often said that real estate is now heavily taxed, and bears its full share of the burden of taxation. Real estate undoubtedly now is taxed always substantially, and often heavily; and sometimes, as in the case of the farming towns just discussed, and in other cases which we shall mention presently, the owner of the real estate feels the burden unmistakably. But in a great number of cases, while the property is taxed, the owner feels the tax but little, or not at all; his outlay and his rentals are so adjusted that he gets a net income equal to that which investments of the same solidity yield in other directions. No doubt mistakes and miscalculations are made in real estate ventures, as in others; some turn out well, some ill. Investments in property in outlying districts or for special purposes, if shrewdly and carefully made, may yield a return above the average. On the other hand, real estate in central locations is usually a safe and solid investment, and, like all such, yields a very moderate return. Variations of this sort may disguise the general trend of events, and make it difficult to follow in each particular case the relations between taxes, investment and income. But it is the normal workings of taxes, their general tendency and general operation, which should guide the legislation regarding them. This normal tendency, showing itself sooner or later, as to the great mass of real estate held for investment purposes, is for the adjustment of rentals and the payment of taxes in such a manner that the owner receives, net and after paying the taxes, the usual moderate return on well-secured investments. See page 35.

It is true that some questions as to the ultimate effects of such taxes are in dispute among the writers on political economy; but these doubtful questions are not of the sort to qualify in important respects what has been said in preceding paragraphs. It is maintained by some economists that the taxes on rented real estate are shifted entirely to the tenants, and result by just so much in an increase of rents. It is

maintained by others that, where land has a considerable value, the taxes are shifted to the tenants only in part, and in part have the effect of lessening the selling price of the site on which the buildings stand. The latter would seem to be the more common opinion. But, in either case, the investment price of the property has long since been adjusted to the tax. Where land has been bought and sold for generations, and buildings have been erected, repaired, rebuilt, also for generations, the value of the real estate as a whole has accommodated itself to the long-established tax system, and the net income has been adjusted in the manner which has been described.

These general conclusions apply also to the taxes on dwelling-houses, — a most important part of the real property of the inhabitants of the Commonwealth. Investments in dwellings are constantly made, by persons of small means as well as by persons of large means. In all cases the taxes on property are allowed for by the owners, either in the rentals charged to the tenants or in the price at which the land has been acquired. The investment is expected to yield the usual rate of return, — due allowance being made for ease or difficulty in collecting the rents, for the fluctuations in demand in different cities and in different sections of the same city, and for the accidents and uncertainties which in greater or less degree attend all investments. Where a dwelling is occupied by its owner, the situation is indeed simple. He pays the taxes, and must shoulder them once for all. Where dwellings are occupied by tenants, the taxes are undoubtedly shifted to them, wholly or in large part. It is in this way chiefly that most workingmen feel the effects of taxation. Although they may not be called upon directly to pay taxes on property, they nevertheless pay indirectly, in the form of increased rentals of the dwellings which they occupy.

The cases in which taxes on real estate are allowed for and shifted, with comparative ease, are thus numerous; but, on the other hand, the cases in which the burden of taxation cannot be shifted by the owner at all, or only in part and with difficulty, are also numerous. We have already referred

to the situation of a great part of the farming land of the State. This is heavily taxed; there is little possibility, if any, of the farmers recouping themselves for the taxes by raising the prices of their products. They must bear the taxes once for all. In all our cities and towns many persons of moderate means, as well as of large means, own their dwellings, and bear the taxes on them definitively. The manufacturers of the State, who are taxed on their real estate and machinery, carry on business in competition with the manufacturers of other States and of other countries; and, while there is doubtless some tendency to allow for taxes in making such investments, the taxes are nevertheless felt as a real and heavy burden by the manufacturing interest.

We have not entered on this discussion of the varying effects of the taxes on real estate with a view to recommending any changes in the direct taxation of real estate. We have entered on it partly because it explains the attitude of different sections and organizations on questions of taxation, and partly because it will serve to justify certain proposals which we shall make in the latter part of our report. We have found some owners of real property, and especially farmers, complaining of the burden of taxation on land, and asking for relief. On the other hand, we have found owners of real estate in the cities asking for a repeal, in whole or in part, of the taxes on personal property, and entirely willing to accept the heavier taxes on real property which would result from such repeal. The explanation of these varying demands is to be found largely in the different incidence of the real estate taxes in different parts of the State. That difference in the working of the taxes will also receive due weight in our proposals for legislation. We shall recommend measures for making the general burden of taxation less heavy in the farming regions. We shall also recommend that the inheritance tax, which will be included in our proposals, shall apply to the real estate of properties of considerable size passing on death; on the ground that, while current taxes have been paid on such real estate, these taxes

See page 95.

See page 112.

See page 94.

have been largely shifted by the owners, who therefore may still be called upon for further contribution to the public burdens.

Taxation of Mortgages.

See page 7.

As was pointed out in the first part of our report, the taxation of mortgages on taxable real estate is now treated by the statutes as part of the taxation of real estate. A piece of mortgaged real estate is taxed once for all, and the mortgagor and the mortgagee are allowed to arrange between themselves in what manner the taxes shall be met. The practical effect is that all mortgages stipulate for the payment of the tax by the mortgagor or borrower. The mortgagee is not directly affected by the tax, and may be said to be virtually exempted.

As to the effect of this arrangement, it is contended, on the one hand, that the result has been a decline in the rate of interest on mortgages, and thus a substantial relief to the borrowers; on the other hand, it is maintained that no decline in the rate of interest ascribable to this cause has occurred, and that the present system enures solely and unjustly to the advantage of the lenders.

To understand the operation of the law as it now stands, it is necessary to recall the conditions under which it went into operation. The present method was adopted in 1881. Before that time both the mortgage note and the mortgaged property were taxable for their full amounts to their respective owners. But this taxation was carried out under important limitations. Savings banks, which are always large lenders on mortgages, were taxable then, as now, at a special moderate rate, the rate being in 1881 three-fourths of one per cent. on their deposits. A savings bank making a loan on mortgage was therefore taxed at less than the usual rate, and had an advantage over an individual making such a loan and paying the tax contemplated by law. But the individuals lending on mortgage were not certainly and unfailingly reached by the tax on their mortgages. It is doubtful whether they were taxed in any large number of instances.

The taxation of mortgages was carried out by estimate and dooming, and with great uncertainty. A large proportion, probably the larger proportion, of the mortgage notes held by private lenders were not in fact taxed. Hence, even an individual, in lending on mortgage before 1881, would make his loan not with a certainty of paying a tax on it, but only with some risk of being assessed for taxation on account of it. The rate of interest demanded by him, therefore, was affected rather by a risk of taxation than by a certain and unfailing charge on his mortgage investment. The change in the rate of interest on mortgages which might be expected from the exemption (so called) of mortgages in 1881 could, therefore, be not a reduction by the average rate of taxation in the State (one and a quarter or one and a half per cent.), but a much smaller reduction; perhaps, on the whole, in the case of private loans as well as in that of savings bank loans, a change equivalent to the abatement to savings banks, namely, three-quarters of one per cent.

A reduction in the rate of interest on mortgages about to this extent we believe did take place. So much has been shown, we believe, in the statistics collected by those who advocated the change of 1881 and who now advocate the retention of the present arrangement. It is further indicated by evidence which has been brought before us in our hearings. It is not to be questioned that the competition in mortgage investments has been greatly increased by the change in the law, and that the tendency has been for the rate of interest on well-secured mortgages to go down. Trustees and others formerly liable to taxation on mortgages, and so hesitating to make them, now compete for them actively, and are willing to accept a low rate of interest. Undoubtedly a general decline in the rate of interest for all investments has taken place during this period, which accounts in part for the lower rate on mortgages. But we believe that the change in the tax law made in 1881 has tended to bring about a decline in the rate of interest on mortgages, security being the same; and this decline has been as great as could be expected in view of the conditions prevailing at the time when the law was changed.

We say security being the same; because, where the solidity of the security has changed, this factor has inevitably affected mortgage loans, and must be taken into account in judging of the course of events since 1881. As it happens, much property which was good security before that date is no longer good. Especially in loans on farming real estate, the rate of interest has failed to decline, because the property has become less valuable and less easily salable than it formerly was. Twenty-five years ago savings banks were glad to make loans secured by mortgage of farm property; at present they are usually averse to doing so. In the hearings which we have held it has been testified that after the act of 1881 savings banks in some cases offered to reduce the rate of interest on mortgages on farm property, provided that one-half of the principal were paid off. The debtor, however, found himself unable to obtain this half, by second mortgage or otherwise, because fresh loans on farming property had become hard to secure. The failure of the rate of interest to go down on farming property is due to the general change to which we have already referred, — the regrettable decline in agriculture through the greater part of the Commonwealth. This change, coming into full operation during the same period in which the act of 1881 has been in effect, has obscured the general working of that measure, and has brought about the impression that no decline whatever in the rate of interest on mortgages has ensued. The moderate general reduction which we have mentioned may be ascribed to the legislation of 1881. But unfortunately, in the case of farming property, the decline has been more than offset by the inevitable unwillingness of investors to increase or even to retain loans on farming security.

Whatever may have been the precise effects of the act of 1881, we are of the opinion that the general principle which underlies that act should be maintained; namely, that there should not be taxes both on the mortgage and on the mortgaged estate, and that there should be only one tax on the property, whether under mortgage or not. The only question can be whether the method adopted by the Common-

wealth for bringing about this end is the best one. The other feasible method is that followed by the State of California. There also but one tax is levied on the mortgaged property. The mortgagor, or borrower, is called on to state who is the mortgagee, and the amount of the mortgage; each is taxed in proportion to his interest in the property, and no agreement for payment of all taxes by the mortgagor is recognized. The effect of this arrangement, it appears, is that, while the lender is taxed on the full amount of his mortgage note, the debtor is compelled to pay a rate of interest higher by the amount of the taxes, and even by something more. As compared with other loans and investments in California, mortgages there usually bear two per cent. additional interest. The additional interest so charged is higher than the tax rate, for the lenders on mortgages are able to secure not only enough to compensate them for the taxes imposed, but something more by way of insurance against possible future rise in the tax rate.* What the borrower gains through the payment of taxes on the part of the lender, he loses, and something more also, in the form of a higher interest charge.

We conclude that it is inexpedient to make changes in the legislation of the Commonwealth as to the taxation of mortgaged property. In view of the experience of California, and of the general probabilities of the case, we believe that the taxation of mortgages by a certain and unfailing process would bring about a rise in the interest charge at least to the extent of the tax. The present method in this Commonwealth has now been in effect for a long series of years, and agreements on the basis of it have been made to a great extent. It works, if not perfectly, at least smoothly and certainly. Changes in the methods of taxation should not be made unless strong cause for them can be shown, and great gains can be reasonably expected. If the present arrange-

* See the investigation of this subject by Carl C. Plehn, Ph.D., — "The General Property Tax in California. Publications of the American Economic Association — Economic Studies," Vol. II., No. 3, June, 1897. The statements there made are confirmed in letters received by this Commission from residents of California.

ment as to mortgages is defective, in that persons of means, lending on mortgage, do not contribute proportionally to the public burdens, the remedy should be sought, we believe, in other ways than by overturning a system to which lenders and borrowers alike have adjusted themselves. Such greater contributions from the estates of persons of means we believe to be called for; and legislation for securing them we shall recommend in the third part of our report.

See page 104.

THE TAXATION OF PERSONAL PROPERTY.

The taxation of personal property involves the most difficult questions in the tax problems before the Legislature. At the same time, it is the part of the tax situation as to which it has proved most difficult to secure information. We have found it impossible, within the specified time, and with the means provided by the law creating this Commission, to ascertain all the facts which it would be desirable to have in discussing the taxation of personalty. But some important facts are easily ascertained from the official publications of the Commonwealth. In regard to others, we have undertaken inquiries which have yielded new and useful information. A circular letter was sent to each of the thirty-two cities of the Commonwealth, asking certain questions; among them, questions as to the number of persons assessed for property and for personal property, as to the number of sworn statements handed in by tax payers, as to the nature of the personal property taxed, and as to the amounts of the different kinds of personalty assessed by sworn statements and by assessors' dooms. No circular was sent to the towns; but, from returns made by the assessors of the towns to the Tax Commissioner, and on file at his office, similar information as to the nature of the taxed personalty was gathered. The figures secured by these inquiries are given in detail in the Appendix, and we shall have occasion in various parts of our report to refer to them. We shall here summarize briefly the important facts as to the taxation of personal property, derived partly from the regular official

publications, partly from independent inquiry. Some of the facts are familiar, others are not so. We present them all, in order to give as complete an exposition as possible of the whole situation.

Sworn Returns.

The first question that arises in regard to the taxation of personal property is how far it is based on sworn statements by the tax payers, and how far on estimates by the assessors. In regard to real estate, it makes no great difference which method is resorted to; and, as we have seen, the statutes give the assessors an option as to requiring or not requiring a return of real property. But there is a wide difference between taxing personal property by estimate and by return; and the law makes a formal requirement for a sworn statement of the tax payer's personal property, although unaccompanied by any direct penalty for failure to do so. See page 7.

No information as to the actual practice in this important part of the administration of the tax laws was available in the published reports; and the circular sent to the cities of the State accordingly asked, among other things, what was the number of sworn returns received. While the information refers only to the cities, we believe that it gives a good indication of the general usage in the towns as well. Indeed, from testimony given before us orally, we infer that sworn returns are more often made in the cities than in the towns.

It appears that, in the year 1896, there were assessed for taxes on property in the thirty-two cities of the Commonwealth 220,804 persons, including corporations. The total number assessed for taxes of any kind was much larger, namely, 604,496; but, deducting those assessed for poll tax only (383,692), we have the figures just given for those assessed on property. Of the 220,804 persons so assessed on property, the greater part were assessed on real property only. Those assessed on personal property numbered 82,211; while, among these latter, those who were assessed on personal property and on no other property numbered 51,817.

For details see
Appendix II.,
Table B.

Compared with the total number of persons so assessed, we find that there were secured in these thirty-two cities 5,075 sworn returns from individuals (not counting returns made by corporations and banks). Roughly, this means that taxation rested on sworn statements for no more than one-sixteenth of the tax payers assessed for personalty. If we compare the number of sworn returns with the tax payers assessed on personalty only, we find a ratio of one to ten.

It does not appear whether any of the sworn statements came from tax payers who declared that they had no personalty at all, and therefore would not figure among those finally assessed for personalty. But it makes no serious difference whether we do or do not suppose that some among those who made returns swore that they had no taxable personalty at all, and so did not figure among the tax payers assessed for personalty. In any case, the number of those taxed by estimate or doomsage is overwhelmingly greater than the number of those taxed by return. In round numbers, we may say that between ninety and ninety-five per cent. of those taxed for personal property of any kind were taxed by estimate of the assessors, or by what is commonly described as doomsage.

As between individual cities, an inspection of the detailed figures in the Appendix will show great differences. In some there are practically no sworn statements at all; in others, an appreciable number are secured. The proportion of sworn returns to the number of tax payers assessed for personal property is usually greater in those larger cities in which there are many persons of accumulated means, such as Boston, New Bedford, Newton, and Cambridge; though to this general statement Springfield and Worcester present exceptions. In the strictly manufacturing cities, such as Lawrence, Lowell, Fall River and Chicopee, there are very few returns.

In general, it is clear that our present system, while in theory of law one of taxation according to sworn return, is in practice one of taxation by estimate of the assessors. Returns are rare. Some of those which come in are made by unusually conscientious persons, who conform at once to

the demand made upon them for a return of their property, regardless of the practice of their neighbors. A considerable number are made by trustees, who have no such personal interest as their beneficiaries have in the amount of the taxes charged.* A large proportion of the returns (1,108 out of the total of 5,576 in the year 1896) is made after assessment; *i.e.*, presumably as a means of reducing the taxes charged by the assessors on estimate. But the great mass of the tax payers make no statement, and pay without further ado what the assessors have charged them by "doomage."

Amount and Nature of Personalty taxed.

The questions next in importance with regard to the taxation of personal property are as to the amounts assessed, and as to the nature of the personal property included in the assessment. The total amount of assessed personalty is regularly stated in the official publications of the Commonwealth. But no information has been available as to the different kinds of personalty taxed. We have accordingly collected facts on this point both as to the cities and as to the towns. For the cities, the facts were secured through the circular of inquiry sent to them; for the towns, they were secured from the triennial returns made to the Tax Commissioner,

See Appendix
II., Tables A
and B.

* Little precise information is available as to the extent to which the sworn statements come from trustees and from other persons; but through the courtesy of Mr. Dunklee, chairman of the board of assessors of Boston, we have secured certain facts as to that city. In 1894 (the last year in which there was detailed analysis of the sworn returns) the property assessed by sworn return in Boston amounted to \$38,312,800. Of this a large part (\$12,122,100) was tangible property, such as stock in trade, machinery and so on. The intangible property assessed by sworn return amounted to \$26,190,700. In this same year (1894) guardians and trustees handed in sworn returns as to \$14,425,500 of property. Practically all of this consists of intangible property; for Mr. Dunklee's detailed figures show that only \$41,900 of tangible property was sworn to by those trustees and guardians, the rest being shares, bonds, money due, and like property. The remainder (that is, \$14,383,600) of intangible property was assessed on sworn statements by trustees and guardians, or a little more than one-half of the total (\$26,190,700) of intangible personalty assessed on sworn statements from all persons in Boston. It should be remembered in this connection that the total amount of personal property assessed in Boston was in the year mentioned (1894) more than \$204,000,000, of which only the comparatively small amount mentioned above (\$38,312,800) was assessed on sworn returns.

TAXATION REPORT.

and on file in his office under section 55 of chapter 11 of the Public Statutes (as amended by chapter 91 of the Acts of 1893).

The total property, real and personal, assessed by the local assessors in 1896 was \$2,622,520,278, of which \$2,040,200,-644 was real estate and \$582,319,634 was personal estate. Roughly, personalty thus bears to realty on the average the proportion of one to four. But this proportion varies very much in the different cities and towns of the State. In the cities, the variations, while considerable, are usually due to obvious causes. In a manufacturing city, like Fall River, an unusually large proportion of personal property results from the valuation of machinery as personal estate; and this also helps to explain a large valuation of personalty in Lawrence, Lowell, and New Bedford. Cities like Chelsea, Everett, Malden, Medford, and Somerville show a proportion of personalty much below the average, having few great manufacturing or business establishments, and being inhabited mainly by persons of moderate means. Boston, Cambridge, Springfield, and Worcester show about the same proportion of personalty as the average in the State.*

Between the towns there are still greater differences. In some towns there is an insignificant proportion of personalty

* The amounts of real and personal property assessed in the cities mentioned were as follows:—

CITY.	Real Estate.	Personal Estate.	Per Cent. of Personal Estate to Total Valuation.
Fall River, ...	\$41,935,800	\$27,350,696	39.47
Lowell, ...	53,935,960	15,965,987	22.34
Lawrence, ...	26,669,525	8,214,695	23.54
New Bedford, ...	33,920,700	22,360,417	39.73
Everett, ...	13,739,100	683,450	4.74
Chelsea, ...	20,528,550	2,384,544	10.40
Malden, ...	21,299,200	2,500,360	10.50
Medford, ...	15,403,650	2,315,450	13.07
Somerville, ...	45,224,800	3,785,250	7.73
Boston, ...	770,261,700	211,008,213	21.51
Cambridge, ...	67,835,100	15,914,995	19.01
Springfield, ...	48,344,280	13,071,811	21.29
Worcester, ...	74,953,100	16,825,172	18.34

assessed. In four towns the personalty is less than five per cent. of the total valuation (Revere, Winthrop, Hull, and Mashpee, in 1895); in a few more it is less than ten per cent.; and in a considerable number it is less than fifteen per cent. of the total. But the most striking cases are those where the proportion of personalty rises far above the average. In a few towns there is a remarkable accumulation of personal property. In sixteen towns in the State the personal property assessed by the local assessors forms forty per cent. or more of the total valuation; that is, the assessed personalty, instead of being much less in value than the assessed realty, is nearly or quite equal to it.*

We now turn to the next point of importance, — the nature of the personalty assessed. In the circular sent by us to the cities they were asked to specify what amounts of tangible and of intangible personal property were assessed. The former class was described as including stock in trade, machinery, furniture and carriages, live stock, ships and vessels, and “other tangible personalty;” while the latter was described as including money on hand and at interest, securities and investments, income, and “other intangible personalty.” Replies giving the desired information were received from

* The amounts of real and personal property assessed in these sixteen towns in 1895 were as follows:—

TOWN.	ASSESSED VALUE OF —		PERCENTAGES.	
	Realty.	Personalty.	Realty.	Personalty.
Dalton, ...	\$1,417,561	\$946,598	59.95	40.05
Provincetown, ...	1,173,925	831,961	58.51	41.49
Weston, ...	1,674,590	1,222,820	57.80	42.20
Dover, ...	472,710	355,352	57.09	42.91
Topsfield, ...	494,540	386,590	56.12	43.88
Northbridge, ...	1,487,485	1,270,755	53.92	46.08
Groton, ...	1,452,955	1,311,938	52.54	47.46
Yarmouth, ...	825,675	769,435	51.76	48.24
Nahant, ...	2,413,089	2,447,918	49.63	50.37
Manchester, ...	3,067,078	3,740,536	45.04	54.96
Hopedale, ...	838,286	1,108,163	43.07	56.93
Easton, ...	1,850,694	2,732,017	40.39	59.61
Milton, ...	7,620,350	11,371,089	40.13	59.87
Lancaster, ...	1,206,605	1,807,870	40.03	59.97
Falmouth, ...	2,216,400	4,284,422	34.09	65.91
Lincoln, ...	797,584	1,637,335	32.76	67.24

all cities except Boston and Somerville. In the two latter cities the assessors' records unfortunately were not so kept as to make it possible to classify the taxed personalty. As to the city of Boston, we had to content ourselves with the meagre information given below. Estimates of the amount of tangible and intangible personal property, based on the opinions of the assessors and on the returns from all the other cities, have been made for the cities of Boston and Somerville.

For the towns of the State the returns on file in the office of the Tax Commissioner make it possible to classify the assessed personal property in a similar manner. The figures as to the cities relate to the year 1896, those for the towns to the year 1895. But this difference in date, a consequence of the different modes in which the Commission found it necessary to procure the information, does not materially affect its pertinence for the general problems of the tax system.

Assessment of Personal Property in the Cities.

For details see
Appendix II.,
Table B.

In the cities (except Boston and Somerville) the assessed personalty was classified as follows:—

Tangible personalty,—

Stock in trade, ...	\$35,964,749
Machinery, ...	77,338,741
Furniture and carriages, ...	6,561,177
Live stock, ...	6,357,015
Ships and vessels, ...	1,872,658
Other tangible personalty, ...	1,669,197
Total tangible personalty, ...	\$129,763,537

Intangible personalty,—

Money on hand and at interest, ...	\$2,070,766
Securities and investments, ...	22,810,714
Income, ...	3,880,220
Other intangible personalty, ...	36,258,481
Total intangible personalty, ...	65,020,181

Total personal property, ...	\$194,783,718
Total personalty (including Boston and Somerville), ...	397,032,218

It will be seen that in the thirty cities (not including Boston and Somerville) the tangible personal property assessed was in the ratio of two to one to the intangible. Machinery is by far the largest item in the class of tangible personalty; next comes stock in trade; the other items are comparatively small. For the intangible personalty the classification evidently signifies nothing. Almost all the personalty of this sort is assessed by estimate or "doomage" in a lump sum, and is variously called "cash assets," "securities," "investments," "stocks and bonds," the separation of the various items being nominal. The only item which we may suppose to be really treated separately by the assessors is that of income. The figures under this head probably give some indication as to the independent yield of the tax imposed on incomes from trade and profession exceeding \$2,000 per year.

In Boston, the assessors, when estimating or "dooming" personal property, put down one lump sum, not distinguishing on their records what is the nature of the personalty estimated, whether machinery, stock in trade, cash assets, or other taxable personalty; hence it is not possible to secure from their records information such as is given in regard to other cities. In former years, and until 1894, the assessors in Boston published information as to the nature of the personalty taxed according to sworn returns. In the last year in which this information was published (1894) it appears that \$38,312,800 of personal property, out of a total of \$204,365,192, was taxed by sworn return made by individuals; and the sum so taxed according to sworn return was made up as follows:—

Tangible personalty, —

Goods, wares and merchandise, . . .	\$10,330,200
Machinery and office furniture, . . .	902,000
Horses and vehicles, ...	443,700
Household furniture, ...	393,200
Ships and vessels, ...	51,600
Tools, ...	1,400

Total tangible personal property returned, ... \$12,122,100

TAXATION REPORT.

Intangible personalty, —

Bonds, ...	\$9,071,200
Shares of foreign corporations, ...	8,609,400
Cash assets, ...	3,572,600
Money due in excess of debts due, ...	2,524,500
Mortgages taxable, etc., ...	903,900
Income, ...	742,100
Money at interest, ...	721,700
Other intangible personalty, ...	45,300

Total intangible personal property
returned, ... ———— \$26,190,700

But as to the great mass of the personalty, taxed as it is by estimate, no precise information is obtainable. It is possible to get some indication, though only a rough one, by considering the amount assessed in the different wards of Boston. Of the total amount of personal property assessed in Boston in the year 1896 (\$198,507,500, not including the bank assessments), about three-quarters (\$144,340,900) was assessed in three wards, namely, wards 6, 7 and 11. Of these, wards 6 and 7 consist of districts almost wholly given over to business, while Ward 11 consists mainly of the Back Bay district, occupied chiefly by the dwellings of persons of means. It may fairly be inferred that within the first two the assessed personalty was mainly stock in trade, machinery, and other tangible personalty, while in the third that it was chiefly intangible personalty. The assessments for these wards were: —

Wards 6 and 7 (business wards), ...	\$77,840,700
Ward 11 (residence ward), ...	66,500,200

It is true that in the two business wards there is some assessment of intangible personalty; but after consultation with the chairman of the board of assessors, we are led to believe that it will hardly be so much as twenty-five per cent. of the total personalty. On the other hand, in the residence ward there are not a few shops and other business establishments which are assessed for tangible personalty. It would seem to be a fair inference, on the whole, that in these three wards the tangible personalty assessed is little, if at all, less in

amount than the intangible. In the other wards of Boston the amount of assessed securities and other intangible personalty is probably small, and the tangible property exceeds the intangible. For the entire city of Boston, therefore, we may conclude that, as in the other cities of the State, the tangible personalty which is assessed by the local assessors exceeds the intangible; though it would seem to be doubtful whether, in the metropolis, the excess of tangible is as marked as in the other cities.

As is to be expected, in view of the small number of sworn returns, vastly the larger part of the personal property is assessed by estimate or doomsage; and this holds good of both kinds, whether tangible or intangible. As appears from the detailed figures given in the Appendix, the amounts in twenty-eight cities (not including Boston, Lynn, Somerville and Taunton) may be classified as follows:—

See Appendix
II., Table B.

Tangible personalty assessed, ...	\$121,563,754
(a) By sworn return, ...	10,984,343
(b) By estimate of the assessors, . .	110,579,411
Intangible personalty assessed, ...	60,372,477
(a) By sworn return, ...	7,311,778
(b) By estimate of the assessors, . .	53,060,699

Assessment of Personal Property in the Towns.

The situation in the towns is in some respects different from that in the cities, in some respects the same. Taking all the towns of the State, it will appear that the intangible personal property exceeds the tangible. But, putting aside a few towns in which the conditions are peculiar, and considering the great mass of towns, we find the same proportion as in the cities,—the tangible personal property is to the intangible personal property as two to one. It will be remembered that the information as to the towns was secured by compilation from certain returns made to the Tax Commissioner for a different purpose, which do not in all cases separate the items in the exact manner desirable for our in-

For details see
Appendix II.,
Table A.

quiry. But the figures which we have compiled are, nevertheless, in their main results trustworthy and significant.

The following general figures give a summary statement of the situation in the towns :—

	Tangible Personalty assessed.	Intangible Personalty assessed.	Total Personalty assessed.
All towns, ...	\$64,008,262	\$83,792,441	\$147,800,703
18 selected towns,* . . .	3,173,108	52,570,721	55,743,829
304 remaining towns, . .	60,835,154	31,221,720	92,056,874

Intangible personal property crowds into a small number of towns; these, moreover, are, as a rule, towns of no very large population. These towns, less than six per cent. of the whole number, have over sixty per cent. of the securities, investments, cash assets, etc., assessed in all the towns, and over twenty-five per cent. of such property assessed in the State. Having a population in all of 62,529, they have an assessed valuation of \$52,570,721 of intangible personalty, or not much less than the total of such property assessed in thirty cities (not including Boston and Somerville) having a population of 1,086,647. In these few towns the intangible personalty enormously outweighs the tangible, as sixteen to one. But in the remaining towns of the Commonwealth the conditions are similar to those in the cities, excepting Boston, the intangible personalty being to the tangible in the ratio of about one to two.

Out of the total of \$147,800,703 of personalty assessed in the towns, \$64,008,262 was tangible personalty, \$83,792,441 was intangible. As in the cities, the most important single item of tangible personalty is machinery (\$22,885,187); stock in trade stands next (\$21,299,223), then live stock

* The eighteen selected towns are: Arlington, Belmont, Brookline, Cohasset, Easton, Falmouth, Groton, Hopedale, Lancaster, Lincoln, Manchester, Mattapoisett, Milton, Nahant, Stockbridge, Swampscott, Wellesley, Weston. These eighteen towns include ten of the sixteen towns enumerated on page 45, foot-note, as having an exceptionally high percentage of personal property in their valuation.

(\$14,655,746), carriages (\$4,107,315), ships and vessels (\$949,158). Under the head of intangible personalty the largest item is that of cash assets and securities (\$52,405,119). But here, as in the case of the cities, the precise designation given to the intangible property by the assessors is of very little value as a guide to the true amount of each particular kind of property actually reached. An exception may, however, be made to this general statement as to the item of income, a small amount in the towns (\$1,529,705), which probably states the actual separate assessment of this part of the taxed "personal property."

From this summary of the available statistical material we proceed to a further consideration of the taxation of the several kinds of personal property.

Taxation of Live Stock and Vessels.

The forms of personal property which are most regularly and unfailingly taxed are live stock in farming towns, and ships and vessels. In a farming town, it is as well known how many cattle a tax payer has as how much land he owns. No sworn statement is needed, and few are made. The assessors, from inspection and from verbal statements, ascertain what live stock each tax payer owns, and assess him accordingly. Similarly, ships and vessels are easily and unfailingly taxed. The valuations of these forms of tangible personal property, and especially of live stock, vary in the different towns, some assessing them to their full market value, others assessing them less strictly. In the purely farming towns, the same tendency appears in the assessment of live stock as in that of real estate; in order to keep the tax rate from rising too high, the valuation is strict. The taxation of live stock in such towns is as certain and as burdensome as is the taxation of land there.

In the cities, and in the towns not mainly agricultural, the methods of taxing personal property of these kinds vary greatly. Sometimes the assessors count separately each horse, cow, carriage, or other visible piece of personal prop-



erty; then adding, if they think there is cause, a lump sum for intangible property. Sometimes they simply estimate the whole of a tax payer's personalty in one lump sum. The former method is followed, for example, in the city of Cambridge; the latter is followed in the city of Boston and also in the town of Brookline. These differences in three large adjoining places indicate how diverse is the working of the tax system in different parts of the Commonwealth.

In the farming towns, in which live stock is most fully and regularly assessed, the result is not unjust as between the individual tax payers of those localities. It does often bring it about, however, that these towns pay a larger share than is just of State and county taxes, because their total valuation is high, and their assessment for State and county taxes correspondingly large. For these real difficulties we shall propose some remedy. But it is not clear that anything would be gained in these parts of the Commonwealth if it were enacted, as is proposed by some organizations, that all local taxation be confined to real estate, and all personal property, including live stock, be exempt from local taxes. The result of such a change in these places would be that, the total tax burden for town purposes remaining the same, some individuals would pay a larger share and some a smaller share than at present. The farmers having much live stock as compared with their real estate would pay less in proportion to their total property than those having comparatively little. On the whole, therefore, as between the tax payers of a farming town, the present method of taxing both real estate and tangible personal property probably works better than the method of taxing realty alone would, and brings more nearly just and proportional taxation. Indeed, all authorities are agreed that the general property tax, which was first put into effect in this country under industrial conditions very similar to those which we now find in a farming town, works well under these conditions, but becomes more and more difficult of satisfactory application as property becomes larger in quantity and more complex in character. Hence, in the

See page 112.

larger towns of diversified industries, and in the cities, the difficulties in the taxation of these forms of personalty are great, and the actual practice shows much variety as between different places,—all these difficulties and divergencies being part of the general difficulty of applying any general property tax.

Taxation of Stock in Trade.

As appears from the figures given above, stock in trade forms a very important part of the taxed personal property. Like other personalty, it is taxed chiefly by estimate. Sworn statements, it is true, are sometimes handed in. Where the estimates of the assessors are thought to be excessive, sworn returns are made, in the current year or in the succeeding year, in order to secure reductions. Occasionally it happens that a firm makes a return of a larger amount of stock in trade than it actually has, and is taxed accordingly; while, at a later date, the firm collapses, with assets less than the assessed valuation of its stock. It thus appears that returns of large amounts of property and high tax assessments are sometimes devices to bolster up credit. But these are exceptional cases. As a rule, the assessors make an estimate of stock in trade, and the taxes assessed by this estimate are paid with little demur; such protests as are made taking the form of remonstrance, friendly or otherwise, rather than of sworn returns.

See pages 46
and 50.

We believe, on the whole, that this method of taxing stock in trade by estimate, with the possibility of correction by formal sworn return and informal conference, works better than would a system of rigidly enforced statements.

To tax stock in trade rigorously, in accord with the letter of the law, would bring about injustice as between different business enterprises. No deduction from the assessed stock in trade is now allowed for debts. Doubtless this is the best course, at all events the only possible course; for to allow such deduction would open the door to fraud and evasion through real, fictitious, or adroitly arranged debts. This, we understand, is the consequence of allowing deduction for

debts from all personal property in the State of New York. On the other hand, to tax business men strictly and unerringly according to their precise stock in trade at a given date, irrespective of liabilities, might result in great inequalities. Of two merchants having the same stock, one may have a considerable capital and no debts, while the other may do business largely on borrowed capital and may be subject to a heavy interest charge. Of two businesses of the same size and profit, one may have a rapid turnover and a comparatively small stock at any one time, while the other may have a slow turnover and a larger stock. In these cases, and in the countless others which can readily be imagined, taxation precisely in proportion to stock in trade would be unequal and unsatisfactory.

On the other hand, assessors' estimate, while more or less uncertain, is not without some reasonable basis. The size of the premises, the nature of the trade, general repute as to profits and volume of business, give clues as to the relative taxable abilities of different concerns. Capable and conscientious assessors are thus able to assess taxes, if not perfectly, at least with a reasonable approximation to justice; and so much we believe is generally achieved by the assessors of the Commonwealth in this part of the tax system. The experience of foreign countries in dealing with business taxes points to some method of estimate rather than of return; and, indeed, the inevitable unwillingness of persons in actual business to disclose the details of their affairs makes any form of rigidly required specific return unworkable in practice. France has had for generations the *impôt des patentes*, a complicated set of business taxes, by which enterprises are taxed according to certain external indications, such as the letting value of the premises occupied, the number of men employed, the visible number and character of the machinery in use, and so on. Prussia has lately adopted a form of business tax, by which there is a rough division of enterprises into classes, according to capital and income. No declaration is required; the business men themselves are called on to co-operate in assigning each firm its approximate place in the classified

scheme; the whole system contemplates estimate and not return. In its practical operation the taxation of stock in trade in this Commonwealth proceeds in a somewhat similar fashion. Much rests on the discretion of the assessors; and, where the assessors are not experienced and fair-minded, that discretion is not always wisely exercised. But it is a striking fact that in all the hearings which have been held by this commission, and in all the evidence which has been brought before the various committees of the General Court in recent years, no complaint has been made by business men as to the working of this part of the tax system. We have made inquiries as to its operation in Boston, where the greatest complications and difficulties occur, and in some other of the larger cities; and we conclude that the assessors usually perform this exacting part of their duties with praiseworthy care and discretion.

The Taxation of Machinery.

Machinery, like stock in trade, is taxed usually by assessors' estimate. As in the case of stock in trade, something about it can be ascertained by the assessors without difficulty, — its existence, at least, and a rough idea of its value. The exact value of machinery is indeed as difficult to judge as the exact value of merchants' stock. The changes by invention, changes in fashion, in demand for goods made, in the general state of trade, make it almost impossible to ascertain that fair cash value which the tax law contemplates.

In different cities and towns of the Commonwealth there are some important differences in the practice as to the assessment and taxation of machinery. In some places the tendency is to tax lightly; in others, to tax heavily. In a town where manufacturing industries are newly set up, or to which it is desired to attract manufactures, machinery is taxed lightly. In places where manufactures are old and established, the tendency sometimes is to tax too heavily. This is more especially the case where the machinery belongs

to a Massachusetts corporation.* Here the corporation is certain to be taxed in any case for the full market value of the shares. If it is locally assessed for a small amount on its real estate and machinery, so much more goes by way of tax on corporate excess, or franchise; if it is locally taxed for a large sum, so much less is left for corporate excess. The temptation for the town is to tax the local real estate and machinery heavily, and so gather for itself as large a share as possible of the total tax collected from the corporation. The Tax Commissioner, however, has authority to supervise the assessments so made as to the local property of corporations, and exercises a check on undue exactions by the towns.

The exemption of machinery from taxation has been proposed, and there are strong arguments in favor of such a change. The State of Massachusetts depends for its prosperity on its manufacturing industries, and these should be fostered to the utmost. So far as textile industries are concerned, the very existence of manufacturing is threatened by the fact that the labor on the foot hills of the Alleghanies is from twenty to thirty per cent. cheaper than in Massachusetts, that taxes are lower, the hours of working longer, coal cheaper. This territory extends for a thousand miles, and the number of operatives that can be drawn from the mountainous regions is fully equal to that in Massachusetts. Hence many cotton mills have been put up in North Carolina, South Carolina, Georgia, and Alabama, which compete dangerously with our own.

The value of machinery, moreover, is of the most doubtful kind. It depreciates rapidly each year, and, even when kept in order and not superseded, has to be replaced every few years. It is liable to sudden and great changes in value,

* A striking example of how difficult it is for the assessors to tax machinery at its real value may be found in a late sale made by the Lawrence Manufacturing Company of Lowell of some of its machinery. Forty thousand spindles in good condition were sold by them for \$25,000, or 62½ cents per spindle. This machinery had been assessed the year before (1895) at \$6.43 a spindle, or ten times the amount of its real value. It was sold because the company found it unprofitable to make four-yard sheetings at Lowell.

from improvements and new inventions. Within the past generation, spinning machinery has been changed three times. Under the stress of modern competition, only the mills equipped with the best machinery can survive.

We think, therefore, that machinery should be exempted from taxation as soon as may be permitted by the general condition of our tax system and by the financial situation of the State and the local bodies. We think some other changes in the tax system are called for first; and it is clear that some substitute must be found for the million a year of tax revenue which now comes from machinery. We shall recommend in our report some new sources of taxation. If the General Court should resort to these, and if the revenue accruing from them should prove to be as large as we hope, it will be possible to proceed to the exemption of machinery. We do not see our way clear to recommending its immediate exemption, but we hope that this step may be taken at the earliest practicable moment.

Intangible Personal Property.

The most difficult part of the tax system, and that as to which there is most dispute, is the taxation of securities, cash assets, income, and other intangible personal property. Under this head come stocks and bonds of foreign corporations, money at interest, loans on mortgage of property other than real estate taxable in the State, bonds of Massachusetts corporations, and income from trade or profession. All these are by law now taxable. Shares in Massachusetts corporations and in banks, loans on mortgage of real estate taxable in the State, and deposits in Massachusetts savings banks, are not taxable directly to their holders.

Whatever may be the truth as to other parts of the tax system, it is admitted on all sides that this part is unsatisfactory. From every quarter there are demands for change. Some organizations maintain that such property is now taxed too heavily, and should be relieved; others that it is too lightly taxed, and should be further reached. The dis-

tribution of the proceeds of the taxes on such property between the different cities and towns of the Commonwealth is, in our opinion, clearly unjustifiable. Moreover, this is a part of the tax system which invites change, because it does not work with such certainty and regularity as to enable the tax payers to accommodate their affairs to it. Any tax of long standing and of steady and unfailing operation, to which the affairs of tax payers and of the community have been adjusted, should not be changed without strong cause. On the other hand, any tax which is uncertain and irregular in its operation is not only objectionable in itself, but invites and justifies prompt and radical change.

Here, as elsewhere, the taxes are usually assessed by estimate or "doomage." It is not possible to state how many in the limited number of sworn statements refer specially to this kind of property; but the figures already cited as to the amount of intangible personalty assessed by statement and by doomage show conclusively that the latter method is practised in the overwhelming majority of cases. The amount of intangible personalty assessed by statement in twenty-eight cities was \$7,311,778, while the amount assessed by doomage was \$53,060,699. In each of the cities a few persons of unusual conscientiousness make returns. Such persons are accordingly taxed fully, and, as a rule, much more heavily than their less conscientious neighbors. In the city of Boston, and to some extent in other cities, trustees not infrequently make returns, especially if their accounts are on record in the probate courts and so are open to the inspection of the assessors. From the testimony which assessors have given before us, there is grave suspicion that sometimes sworn statements are falsely made, and that perjury is thus committed for the sake of evading or reducing taxation. But, after all, sworn statements, for whatever reasons made, are rare in proportion to the total assessment, and in practice the common method of taxing this sort of property, as of taxing other sorts, is "doomage" by the assessors.

It is obvious, however, that this method of taxation encounters, as to intangible property, exceptional and indeed

almost insuperable difficulties. There are no such external indications of taxable liability as appear in the case of live stock, vessels, stock in trade or machinery. General repute as to the possession of large means, or a mode of life indicating an ample income, do not necessarily signify anything as to taxable securities. The investments of a person of means may be in real estate within or without the State, or in Massachusetts stocks or mortgages, or in bonds of the United States. An ample income, indicated by general expenditure, may be derived either from such sources already taxed or not taxable, or from trade and profession, or from taxable securities, — these last two being taxable, but taxable at very different rates. The assessors hence must rely on their knowledge and judgment in estimating the taxable property of this form. In a great and complicated society, with a mass of investments ramifying in all directions, the assessors are here confronted with a task which the best of them could not execute satisfactorily. Even the most capable, most experienced, and most conscientious assessors could not have sufficient knowledge and judgment. But only average capacity can be expected; experience is often lacking; and, even for conscientious assessors, the temptations to laxity are in many cases irresistible. Consequently, the taxation of this form of property is in high degree uncertain, irregular, and unsatisfactory. It rests mainly on guesswork; it is blind, and therefore unequal. Here is its greatest evil, though not its only evil. It is hap-hazard in its practical working, and hence demoralizing alike to tax payers and to tax officials.

In support of this, our first general conclusion on the taxation of intangible personalty, we will now present some further facts.

Methods and Results of Assessment and Estimate.

In some cities — we may specify certain of the larger cities, as Boston, Cambridge, Worcester — the assessors try to follow the law strictly in making their estimates of intangible

personal property. They try to ascertain what are the means of a given individual, and how far he has invested in real estate, in mortgages, in foreign securities, in bonds; and they estimate his taxable property accordingly. They pick up information here and there, from casual conversation, adroit question, perhaps remarks overheard on the street, as to the affairs of persons thought to possess property. They are apt to keep private memoranda of such hints, which they use in making their estimates. They resort to all lawful means of ascertaining the precise possessions of the tax payers. Of these means, the most important is in the records of the probate courts. As to estates under probate supervision, the inventories and accounts of executors, administrators, and trustees often give precise or at least available information. In many cities these records are systematically followed, and memoranda are taken of the information there contained. By using one source and another, the assessors endeavor to fulfil their duty under the statutes, — “to ascertain as nearly as possible the particulars of the personal estate . . . and make an estimate thereof at its just value.”

P. S., c. 11, § 41.

The amount of taxable property of all kinds in the city of Boston is so great, and the methods of assessment in consequence are so different from those of other parts of the State, that we think it desirable to make some statement as to the tax-assessing machinery of that city. The city has nine principal assessors and forty-two first assistant assessors. In addition, there are second assistant assessors and clerks; but these, though their duties are important, take little part in the procedure which we are now describing. The city is parcelled into assessment districts, each of which is in charge of a first assistant assessor. The first assistant assessors, with the aid of second assistants and clerks, make the initial assessments and report them to the principal assessors. The assessments of personal property (of all sorts) are then finally brought before the so-called “dooming board.” This board consists of all the principal assessors and the first assistant assessors, — fifty-one in all, — and meets

daily for a period of about six weeks, from the middle of June. Here each and every assessment of personalty reported by the first assistant assessors for a sum exceeding \$5,000 is reviewed. Where the initial assessment is for less than \$5,000, the estimate of the first assistant assessor is not further considered; but where it exceeds that sum, the dooming board revises it, each name and the assessed personalty being presented and considered in detail. Any member of the board who has information may then state it, and the first assistant assessor in charge may defend his estimate and make further recommendations. Doubtful cases are referred to the nine principal assessors for further consideration and final decision. The principal assessors may indeed review any of the findings of the dooming board, whether expressly referred to them or not; but in practice they rarely do so, unless such reference is made. In the practical working of this machinery the estimate of the first assistant assessor is clearly of the greatest weight. If he sets a valuation of less than \$5,000, it is conclusive, unless the principal assessors happen to revise his estimate. If he makes a higher estimate, and so causes the tax payer's name to come before the dooming board, his opinions necessarily have great weight. The other members of the board may offer information or make suggestions; but, in the routine of long and weary sessions, the business is apt to be disposed of by accepting the recommendations of the official immediately in charge. The dooming sessions are secret; only the members may attend; and, beyond the final assessment of a lump sum for personal property, no record or statement of the proceedings is made public.

Members of this Commission have attended meetings of the Boston dooming board, and can bear testimony to the zealous and faithful performance of duty by its members. The assessors endeavor to exercise care and discrimination. This is especially the case with regard to the valuation of stock in trade and other tangible personalty, where there is at least some external indication of taxable possessions, and various means exist for ascertaining the business standing of

different tax payers. As to intangible personalty, they confess that they are often entirely in the dark, and never can be sure whether they are acting with undue severity or with undue leniency.

Whether in Boston or elsewhere, the assessors as a rule have no illusions in regard to the success of their efforts. Some of them, indeed, in testimony before us, have expressed the opinion that they succeed in ascertaining most of the taxable securities and investments, and in assessing them in the manner contemplated by law; but, as a rule, they confess frankly that they fail to do so. As to a few individuals, they have more or less accurate information, from probate records or from accidental disclosure; as to the great majority, they guess. They are aware that, in the sum total, their guesses are very much short of the existing intangible property which is lawfully taxable; but in each individual case — called upon by the statute, as they are, to make an estimate “according to their best information and belief,” and rightly unwilling to do injustice by going beyond their information — they do not see their way to higher assessment. They are impelled by some strong motives, of which we shall speak presently, not to raise their assessments, especially in the case of persons of large means, to such a point that the tax payer thinks of changing his domicile. Complaints are constantly made to them, by those whom they assess, that the neighbors of the complainants, though perhaps richer, are less heavily taxed. But the complainants do not wish to tell tales, and refuse to give names or details. The assessors do not know who is richer, or whether, even if a man be clearly richer, his investments are taxable. They are in large measure helpless. The result is, as we have said, uncertainty, inequality, dissatisfaction.

See page 60.

We have spoken hitherto of the localities where the assessors do their best to fulfil the difficult and indeed almost impossible task imposed on them by law. In other localities they fairly give it up. In still others they do more, — they try to attract people of means by lax assessments; but this involves an aspect of the working of the tax system which

we shall discuss presently in another connection. Even See page 65. where the assessors are reasonably faithful and diligent, they often abandon the attempt to secure specific information as to individual tax payers. They tax by general estimate, roughly and not heavily, according to common repute as to means and income. It may be that, by so doing, they secure results no less just, possibly more just, than those secured by more eager and diligent assessors. Where the attempt is made to carry out the letter of the present law in every known case, the inequalities between individuals are greater, the accident of discovery becomes important, and the taxes are more pronouncedly irregular, — too heavy on some, too light on others.

That the great bulk of intangible property taxable by law is not reached, is admitted on all hands. It is proved beyond doubt by the sensitive records of the stock and bond market. Securities of all sorts, taxable in Massachusetts but not taxable in New York and in other States, are publicly bought and sold every day at the same prices in different markets. If taxed according to law in Massachusetts, at a rate of from one to one and a half per cent. of their selling value, they could not possibly command the price in Massachusetts which they command in other States; nor could they be sold side by side with shares in Massachusetts corporations, or with mortgage loans, at such prices as to yield about the same interest on the same investment. As a matter of fact, securities of the same solidity and yielding the same income are sold side by side, with no material difference in quotations, whether they are taxable or not taxable. Taxable securities are bought and sold every day, not on the basis of being taxed in fact, but only on the basis of some incalculable and disregarded possibility of their being reached by taxation.

Distribution of Intangible Personalty among the Towns.

We have already described the tendency of intangible See page 50. property to concentrate in certain towns of the Commonwealth. This tendency is an important part of the working

of the present system, and will now receive our further consideration.

Ineffective as is the taxation of securities, its weight is nevertheless felt, both as an actual burden and as an imminent possibility. The temptation is always strong to lighten it as much as possible. The statutes offer a simple, lawful, and effectual method of accomplishing this. The taxation of such personal property follows the domicile of the owner. By establishing a domicile in a town or city where the tax rate is low, or where the assessments are easy-going, the taxes may be reduced greatly, perhaps brought to insignificant dimensions. The larger a person's means and the less the ties of business or profession, the easier it is to select a domicile at will. The climate and scenery of Massachusetts offer many delightful spots for persons of means and of leisure. The more such persons take up their residences in one of these places, the larger is the amount of personal property there taxable, the lower is the tax rate, the slighter is the need for stringent assessments.

We have already given some facts as to the crowding of intangible property into certain towns. To these may be added some further facts, showing the differences in the tax rate which result. The rate of tax varied in 1896 from a minimum of \$4.62 per \$1,000 to a maximum of \$26 per \$1,000. In certain towns where there was a large accumulation of securities the tax rate was as follows:—

Brookline, ...	\$12 40	Manchester, ...	\$8 20
Cohasset, ...	9 70	Mattapoisett, ...	7 00
Easton, ...	10 80	Milton, ...	9 00
Falmouth, ...	7 70	Nahant, ...	7 50
Groton, ...	9 00	Stockbridge, ...	11 00
Hopedale, ...	10 00	Swampscott, ...	12 00
Lancaster, ...	10 80	Wellesley, ...	11 00
Lincoln, ...	10 00	Weston, ...	8 70

Most of these towns show a very low rate, and all show a rate much below the average.

As a contrast to these towns may be mentioned: —

Abington, ... \$22 60	Leominster, ... \$21 75
Adams, ... 21 00	New Ashford, ... 22 00
Athol, ... 23 50	North Attleborough, ... 24 00
Attleborough, ... 21 00	North Brookfield, ... 22 00
Charlemont, ... 23 00	Saugus, ... 22 00
Florida, ... 22 00	Stoughton, ... 25 50
Gardner, ... 22 00	Wendell, ... 21 00
Granville, ... 26 00	Winchendon, ... 23 00
Hawley, ... 23 00	Wrentham, ... 21 80
Holliston, ... 24 40	

It should be borne in mind, moreover, that the tax rate and the reported amount of assessed intangible property do not tell the whole story. The tax rate may not be low, but the valuation may be, and the actual burden of taxation consequently light. While there may be but a small assessment of personal property in the form of securities, there may yet be a large amount owned by inhabitants of a town and not touched by the assessors.

We have reason to believe that the crowding of personal property into certain towns takes place not merely as the result of the law itself, but of negligent and even culpable administration of the law. It is currently stated that persons of means, before taking their domicile in some towns, come to an understanding with the assessors as to the amount for which they shall be taxed. The law provides that, where a person changes his domicile from one place to another, he shall not be assessed in his new place of residence (in the absence of a sworn statement) for a less amount of personal property than had been assessed in his former place of residence. But this applies only to the first year, — after that the assessors are free; and even in the first year it is not certain that the law is always followed. The truth is that the present system offers great temptations. A rich man, coming into a small town and building a handsome house there, adds in any case so much to its taxable resources. The assessors have everything to gain and nothing to lose by attracting such men as residents. Bargains are doubtless

very rare; but, what with ignorance as to the amount of property which is taxable, unfamiliarity with the standards of metropolitan wealth, desire to attract new residents, and the competition of other places, it results that assessments for personal property sometimes are not made at all, and very commonly are made at figures much less than moderate.

This situation again has its effect on the assessors in the cities and in other places where the tax rate is high, and where some attempt is made in general to tax according to the letter of the law. A heavy assessment may be met by a change of residence to another town. The larger number of attractive places within easy reach of the cities, and especially of Boston, makes such a change a comparatively simple matter. Where the assessors, rightly or wrongly, push a tax payer hard, he can give notice that he proposes to take up his domicile elsewhere; and the assessors are helpless. His object may not be to evade his just share of the public burden. It may be simply to avoid such a full disclosure of his affairs as results from the detailed sworn statement which alone the assessors may accept; it may be that he believes—and in good part is justified in believing, as we shall presently explain—that taxation as now prescribed by law works injustice. In any case, the larger a man's means, the easier it is to make a change of residence. Persons of small means, or those tied to any place by business or profession, cannot bring such pressure on the assessors. Hence here again we have a cause of embarrassment for the tax officials, of inequality in assessments, of irritation among the citizens.

The concentration of well-to-do tax payers and of their personal property in a limited number of towns has a further important consequence. These persons are likely to be the owners of shares in Massachusetts corporations, as well as of other securities. Under the system of taxation as to Massachusetts corporations, the proceeds of the tax on corporate excess are distributed among the cities and towns according to the domicile of their owners. These towns consequently secure, in virtue of the residence in their limits

of many large owners of Massachusetts stock, a disproportionate share of the general corporation tax. The following figures suffice to show how unequal is the operation of the tax system in this regard:—

Distribution of the Corporation Tax.

	Population, 1895.	Tax Distributed, 1896.	Tax Dis- tributed per Capita.
State, ...	2,500,183	\$2,585,795 63*	\$1 03
Thirty-two cities, ...	1,635,767	1,778,359 23	1 08
All towns, ...	864,416	807,436 40	93
Eighteen towns, ...	62,529	332,310 77	5 31
Three hundred and three towns,	801,887	475,125 63	59

The eighteen selected towns get five times as much as the average for the State, per head of population, of the proceeds of the tax on corporate excess. As compared with the remaining towns, less fortunate in the ownership of securities by their inhabitants, these few towns get nearly ten times as much per head of population.

The taxation of personal property in the form of securities and investments is thus a failure. It is incomplete, uncertain, not proportional to means as between individuals, grossly unequal in its effects on different parts of the State. The experience of Massachusetts in this regard is the same as that of the other States of the Union. Everywhere, without exception, the testimony is that this part of the system of the general property tax is unequal, unsuccessful, often demoralizing to tax officials, always irritating to tax payers.

The experience of Massachusetts is the more striking, because here the difficulty does not lie mainly in the administration of the tax laws. The assessors are usually honest, competent, zealous. We have heard much of grave abuses, of almost corrupt laxity, in other States. But in

* Although the amount certified as due cities and towns was \$2,729,665.85, only \$2,585,795.63 was actually distributed. These figures are all on the basis of actual distribution.

this Commonwealth, notwithstanding occasional defections (some of which we have just referred to), the standard of public duty continues to be high, and the cause of failure is not to be found mainly in official dereliction. It lies in the system itself.

The question, however, still remains, whether the cause of failure is in the general system of the taxing securities to the holder, or in the particular mode in which that system has been applied in this Commonwealth. It is maintained by some that the root of the difficulty lies in the method of valuation and assessment of personal property by the local assessors, and in the facilities for avoiding the burden of taxation by a change of residence. The remedy, in this view, is to be found in more stringent assessment by State officers, at some uniform rate, with severe penalties. It is maintained by others that the whole system is bad, irrespective of the complications arising from local assessment; that the taxation of securities involves double taxation, is unjust, and in any case is impossible of satisfactory execution; and that no machinery for assessment by State officials at a uniform rate is desirable or practicable. We are here concerned mainly with a presentation of the facts as to the working of the tax system, and, therefore, we postpone a consideration of remedies, as well as of intrinsic justice and of ulterior effects, to the third part of our report.

See page 78.

TAXES ON MASSACHUSETTS CORPORATIONS AND BANKS.

See page 17.

We have seen that the methods of taxing corporations chartered by the State, and banks, are in their main lines similar. We shall accordingly consider them together.

The taxation of shares in domestic corporations and in banks is in striking contrast with that of bonds, foreign stocks, and other securities taxable to the holder. Here there is no demand for a statement from the individual tax payer, no doomsday by local assessors, no guesswork, no possibility of evading or diminishing taxes by change of domicile, no question of double taxation. The real estate and machinery

are assessed locally ; doubtless not with perfect equality and justice, but probably as carefully as would be possible under any system. The corporate excess is taxed at a uniform rate by the State. The taxes are regular and certain. They are heavy, and they yield a large revenue. The rate of taxes on corporate excess for the last fifteen years has been from year to year not far from \$15 per \$1,000, or about one and one-half per cent. on the capital. The assessment in 1896 was \$3,829,528.02. Yet little complaint is heard regarding these taxes, — a signal proof that the tax payers accommodate themselves, if not with ease, at least without serious complaint, to burdens which are steady, regular, predictable, and for which in consequence they are able to make calculations and adjust their affairs.

The corporation tax is particularly simple and is assessed with unerring exactness, in the case of large and well-known corporations, whose shares are regularly dealt in, and consequently have a publicly recorded value. Railways, banks, the larger manufacturing corporations, and others whose stocks are frequently quoted, are taxed without a word of inquiry and without a possibility of escape. A very large number of miscellaneous corporations are in a somewhat different position. Their shares are held by a few individuals, are rarely transferred, and are without a quotable market value. In these cases the statement required by law from the corporation itself as to the market value of its shares is important. The Tax Commissioner may further require a transcript of the balance sheet, and other information which he deems desirable. No doubt there is a possibility of understatement by a corporation of the value of its stock, and a possibility of manipulation of the balance sheet. There is reason to believe that sometimes the taxes on corporate excess are partially evaded in this way ; but the evasions are insignificant, in comparison with those as to taxable securities. In any case they affect but a small proportion of the total taxes collected from Massachusetts corporations. As a whole, this part of our tax system is an excellent example of the method of taxing corporations at the source, and of

refraining from any dealings with the individual holder of corporate securities, — a method admitted on all hands to be the simplest, most efficient, and most equitable in the taxation of corporate property.

There are, however, some questions as to the present mode of distributing the proceeds of the taxes on corporate excess to which we think it necessary to call the attention of the General Court. They are distributed, it will be remembered, among the several cities and towns according to the ownership of shares by their inhabitants. We have already referred to some anomalous results of this method of distribution. It causes disproportionately large sums to be turned over to a few towns much resorted to by persons of means. But, even apart from this difficulty, there are others which make it doubtful whether under any circumstances corporate excess should be made a direct source of revenue to the towns and cities.

See page 67.

4 Metcalf, 564.

With many corporations there is a very large corporate excess. All railways, by an old decision of the courts, are exempt from local taxation on their right of way; and, in any case, the value of their real estate and machinery, taxable locally, is not a great proportion of their total valuation. This is even more strikingly true in the case of street railways. The cities and towns where the shareholders happen to reside, perhaps distant from the places where the enterprises are carried on, get the main benefit of the taxes.

Disproportion of a different sort appears as to some manufacturing corporations. A mill, owned by a corporation, may bring to a town a considerable population of working people, and a need for schools, streets, sewers and water. It is true that it may bring also some increase of the taxable dwellings, but this may be comparatively small. If, in the taxation of mill property, there is a considerable corporate excess over and above the property locally taxed, the town feels that it is deprived of resources which should fairly be called on to aid in meeting its additional expenses.

Still another anomaly appears with regard to trading and mercantile corporations. A firm or individual, carrying on

mercantile or manufacturing business, is taxable locally on its real estate and machinery only. Its stock in trade simply forms a part of its general assets, and is one element among the many which go to make up the value of its shares. As mercantile corporations are likely to own little or no real estate and machinery, the corporate excess is likely to be large, and the taxes are distributed mainly to the cities or towns where the shareholders reside. In most parts of the State the shareholders reside in the cities and towns where the business is carried on, and the distribution raises no question; but in the city of Boston many mercantile corporations are owned by shareholders who reside in the suburban cities and towns. The latter get the large corporate excess, while the stock in trade is not taxable in Boston. It may be that the city of Boston does not suffer seriously from this situation, for the mercantile corporations usually occupy expensive real estate, and as tenants or owners contribute indirectly or directly to the taxes of Boston. But the suburban cities or towns which get the corporate excess certainly seem to be little entitled to the sums turned over to them in this way.

On the whole, the present method of distributing corporate excess seems to us to be based on a doubtful principle, and to work badly in practice. It is based on the legal fiction that the situs of personal property is the domicile of its owner. But this theory has already been disregarded, so far as the tax laws are concerned, in various ways. It is not followed in the provisions as to stock in trade, live stock and machinery, or in the taxation of savings banks and of insurance companies. It results in an arbitrary apportionment of large sums of money, with little visible regard to the real claims and needs of the several cities and towns. We shall accordingly make recommendations for a change in this part of the tax system; for the retention of the tax on corporate excess by the State in the first instance, and for the utilization of the general financial resources of the State, with a regard to the just needs of the local bodies.

See page 116.

SAVINGS BANKS.

See page 20.

The taxes on savings banks also are simple, certain and smooth-working. The only question which has arisen in regard to them is as to the rate, — whether the depositors in these institutions are of such a class as to be entitled to the moderate rate of taxation with which the Legislature has contented itself in their case.

We believe that the deposits in savings banks are used to a considerable extent by persons not poor, and not entitled to any special favors from the tax laws. No statistics are available showing how many persons have considerable deposits in savings banks, and how many have deposits so small in amount as to indicate very narrow means; but general testimony shows that very considerable deposits come from comparatively well-to-do persons. It is not uncommon for one person to have deposits up to the maximum allowed by law (\$1,000, which may increase to \$1,600 by accumulation of interest) in each of several savings banks, perhaps having in each not only a deposit in his own name, but others in the name of different members of his family. Inquiry among the assessors of the smaller towns shows that savings bank facilities are often resorted to in this manner as a means of solving the troublesome question of the taxation of securities and investments. In such towns the affairs of the inhabitants are much more fully known to each other and to the assessors than in the large towns and cities, and investments in taxable securities are more likely to be reached by the assessors. Savings banks offer an investment which is safe, and yields a moderate return; and hence their facilities are used as a means of putting an end to all questions as to taxation.

On the other hand, it is to be considered that the taxes on savings banks are unerringly collected. A moderate tax, unfailingly collected, is much better than a heavy tax, irregularly and spasmodically collected. While the rate of the savings bank tax is one-third of the average legal rate on tax-

able securities, it is doubtful whether one-third of the taxable securities are in fact reached. Regarded in its relation to income, the savings bank is certainly not a low one. If a savings bank earns, after paying expenses, five per cent. for its depositors, the tax levied by the State, of one-half of one per cent. on the principal, takes away ten per cent. of the income. The bulk of savings bank deposits earns less than five per cent. after paying expenses, and the tax is therefore more than ten per cent. on the income. It is a tax, too, which cannot possibly be shifted (as taxes on real property so often are), and which comes once for all from the depositors.

On the whole, therefore, we think there is no call for serious criticism of the present savings bank tax. The tax is at a moderate rate; but it is still a substantial one. It is justified, on the one hand, by the fact that savings bank facilities are used not only by the poor, but also among the prosperous classes in the community; on the other hand, it is justified by the safeguards with which the State through its legislation has surrounded savings bank investments.

PART III.

PROPOSALS AND RECOMMENDATIONS.

In this, the concluding part of our report, we shall discuss, first, the various proposals for fresh legislation which have been brought to our attention from one quarter and another; and second, present the recommendations for legislation, which, after a consideration of these proposals and of the working of the existing system, we have concluded to be advisable.

THE SINGLE TAX.

Among the proposals for legislation which have been made is that for a single tax on the value of land. This proposal contemplates, not the exclusive taxation of real estate, but the exclusive taxation of that part of the value of real estate which is ascribable to the land alone. Full arguments in favor of this system of taxation have been presented to us, and bills have been submitted indicating the precise manner in which it is planned to put it in effect.

We have great respect for the earnest intentions and the public spirit of the men who have advocated this plan. But we do not believe that any extended comment on it is called for, or any detailed statement of the reasons for not recommending it for adoption. It proposes virtually a radical change in the ownership of land, and, therefore, a revolution in the entire social body. In this form of taxation all revenue from land alone is to be appropriated; that is, the beneficial ownership of land is to cease. Whether or not this system, if it had been adopted at the outset and had since been maintained, would have been to the public advantage, may be an open question; but it would certainly seem to be too late now to turn to it, in the manner proposed. In any event, it involves properly not questions of taxation, but questions as to the advantage or disadvantage of private

property in land. We believe that the General Court, in providing for this commission, desired rather information and discussion as to the tax system in its working under existing social conditions, than consideration of the abstract justice and the general expediency of the private ownership of land. We propose, therefore, to leave this subject to be discussed before the Legislature and the public as one of the fundamental problems of society, involving much more than taxation, and to confine ourselves to the narrower but sufficiently difficult subject of the best modes of taxation on property as it is now organized, and now recognized by law.

EXEMPTED INSTITUTIONS.

We have heard extended arguments in regard to the present provisions of law which exempt from taxation houses of religious worship, and make large exemptions for literary, benevolent, charitable and scientific institutions. It has been represented that the exemption of houses of worship is inconsistent with the general principle of the separation of church and State, and does injury to the cause of religion. It has been suggested also that expensive houses of worship should be differently treated from those of more modest character. The exemptions extended to educational and charitable institutions are alleged to work hardship for some of the cities and towns in which the real estate of such institutions is situated, and some different modes of arranging the exemptions for such institutions have been brought to our attention.

We recommend no changes in existing legislation on these subjects. The general exemption of houses of worship is a fit recognition by the State of the sanctity of religion. So far as handsome and expensive houses of worship are concerned, we believe that no more objectionable and ineffective endeavor to reach the incomes of the rich could be devised than that of singling out for taxation the great churches and cathedrals which have been erected by the voluntary contributions of rich and poor alike, and which give evi-

dence of a devout spirit, and of a just pride in its manifestation through beautiful forms. As regards educational and charitable institutions, the general principle of exemption has not been seriously questioned before us, and the only doubt has been as to possible hardship in its operation in certain cities and towns. It is conceivable that cases of hardship might arise, but we have not been convinced that any have arisen in fact. At all events, no evils or inequities have appeared in such degree as to call for the intervention of the Legislature, or justify a departure from a long-settled principle. In some cases of apparent hardship we believe the real difficulty to lie in the general situation of a large part of the agricultural sections of the State, which we have described in another part of our report. The appropriate methods of improving that situation, and of lessening the burden of taxation in the agricultural towns, we have also considered elsewhere.

See page 30.

See page 112.

PUBLIC-SERVICE CORPORATIONS.

Among the proposals which have been urged before us is that for securing a larger revenue by special taxation of public-service corporations, or, as they are often called, quasi-public corporations. These, it is maintained, enjoy special privileges and franchises and commonly secure large profits, and hence they should contribute more largely than they do now to the public revenues. Taxes on dividends, on gross revenue, on net revenue, have been suggested, all designed to secure larger amounts than are brought in by the present general system of taxing corporations.

These proposals deserve the careful attention of the General Court. But they involve not only questions of taxation, but other important questions as well; nor is it possible to treat the questions of taxation separately. One reason, whether well or ill founded, on which it is urged that such corporations should be taxed in some special ways, is that they yield unusually high profits. This ground has also been urged for requiring them to reduce the charges for

their goods or services, or, what comes to the same thing, give better facilities at the same charges. On the other hand, it is maintained that, if the Legislature calls on such corporations for unusual taxes, or lower charges, or better facilities, or a combination of these, it should also give a guarantee for the security of investments in the property of such corporations, by extending their franchises for a fixed period and engaging to put no new burdens on them for such period. Finally, it has been argued that no method of dealing with industries of this sort is satisfactory so long as they are left in private hands, and that public ownership and management is the only wise policy; and that, pending the change to public ownership, the Legislature should keep its hands free, neither exacting special contributions nor making special promises.

We have mentioned these various aspects of the problem in order to make it more clear why we have not thought it within our province to consider the proposals looking to special taxation of these corporations. They cannot be considered alone, or otherwise than as part of a larger problem. The questions of taxation pure and simple, without special regard to the nature and the privileges of different kinds of property and income, are sufficiently difficult. We have thought that the General Court desired mainly inquiry and recommendations as to these questions, which concern primarily and mainly the tax system. The appointment, pending our own investigations, of another Commission to investigate one very important part of the public-service corporations—the street railways—would seem to be conclusive evidence that the General Court deemed this problem a separate one. We have, therefore, not considered any peculiar or exceptional methods of taxing public-service corporations, and have assumed that under any conditions (except those of public ownership and management) they are to be subject to taxation to the same extent and on the same principles as are applied to persons and property in general.

THE TAXATION OF SECURITIES.

See page 57.

We have already said, in our discussion of the working of existing taxes, that the taxes on intangible personal property—securities, income and the like—form the most difficult and the most unsatisfactory part of the present tax system. It is the part, also, as to which a decision must be first reached. If some settled policy is reached as to this, it becomes comparatively easy to make the needed rearrangement as to other parts of the tax system. If no settlement is reached here, the way to other changes is blocked.

Three main proposals have been brought before us as to this sort of property: (1) To tax such property more carefully and more strenuously than it is now taxed. To accomplish this, a system of State supervision has been proposed. The appointment of State assessors has been suggested, who shall act jointly with the local assessors, aiding and controlling their assessments and preventing the evasion of taxes by changes of domicile. A uniform State rate of taxation on such property has also been proposed. (2) To exempt from taxation shares in foreign corporations, on the ground that these represent the ownership of property which exists outside the State and is already taxed outside the State. Other securities, such as bonds, loans on mortgage, and the like, are to be left taxable, as now. There is associated with this proposal one for the exemption of income derived from the use of property already taxed. The suggestions under this second head proceed on the ground that the present system causes double taxation, both as to foreign shares and as to income derived from the use of property already taxed, and that such double taxation is inexpedient and unjust. (3) To discontinue entirely the taxation of all securities now taxable to the holders, and to substitute therefor, first, a system of franchise taxes on public-service corporations; and second, an inheritance tax which shall bring a substantial contribution from realized and accumulated property.

These proposals cannot be discussed separately. Before reaching a conclusion as to a system of State supervision of

assessments we must decide whether there is now double taxation of securities. The immediate effects and the administrative practicability of taxing shares and bonds present one set of questions; the justice of such taxation, its expediency in a larger sense, raise different questions. The fundamental question that should be answered first is, What general attitude should the State adopt toward securities which represent investments outside its limits?

The attitude which the Commonwealth now takes as to shares of its own corporations when owned by persons living outside its borders should be instructive here. That attitude is simple. The Commonwealth taxes the shares—that is, taxes the corporation on the market value of its shares—irrespective of the residence of the shareholder. An owner of shares in a Massachusetts corporation, living in New York, is taxed precisely as an owner living in Boston is taxed. The State retains the tax on the foreign shareholder in its own treasury, instead of distributing it among the cities and towns, as it does with shares owned by its own citizens; and this method of distribution within the State serves to make it evident that there is a distinct portion of the corporation taxes which represents the taxation of foreign shareholders. On the other hand, Massachusetts holders of shares in foreign corporations are taxed by the law of the Commonwealth on the full value of their shares. Wherever the owner may be, if the corporation is chartered within the State, the Commonwealth collects the tax on the shares. Wherever the corporation may be, if the owner is within the State, the Commonwealth also collects the tax (in theory of law, at least). The Commonwealth has adopted, maintained, and carefully elaborated its own corporation tax, surely on the ground that it believes this to be the best method of taxing the owners of corporate property, and would therefore commend this method for adoption by other States. Yet, if all States followed the Massachusetts method in taxing corporations and securities, it is evident that throughout the country all shares owned by persons living outside the State where

the corporation was chartered would be doubly taxed; taxed first to the corporation in the State where organized, taxed second to every owner who lived outside that State. The Commonwealth, by its own corporation tax, has estopped itself from denying that its system of taxing shares involves double taxation.

But the question is not one merely of consistency. It is a large and difficult question of public policy and public expediency. It arises not only as to shares, but as to bonds, as to loans on the pledge of property outside the State, as to securities of various sorts. In our great federal union, with a government partly national, partly State, we find vast masses of property owned wholly or in part, directly or indirectly, by persons living outside the State where the property is situated. In justice to individuals, in comity toward sister States, in the practical administration of the tax system, what should be our general position as to such property?

Present Mode of Taxing Foreign Securities not Sound.

We believe that it is a mistake in principle, and not merely an act of inconsistency, to endeavor to tax such property precisely as the property within the State is taxed. We believe it to be true that the effect would be double taxation. We believe that the policy of taxing property as such, once and once only, which the Commonwealth has adopted as to its own corporations and as to mortgaged real estate within its limits, is the sound one. We are not prepared to recommend the entire exemption from all taxation of foreign stocks and other securities; but we are unhesitatingly of opinion that the present method of taxing them is bad in principle as well as ineffective in practice.

We believe that this general conclusion holds good not only of stocks in foreign corporations, but of bonds, loans on mortgage, and other evidences of ownership or interest in property without the State. One of the proposals brought before us, as has just been said, has been for the adoption of

a separate policy as to stocks alone, — the exemption from taxation of these and these only. But we are unable to admit any conclusive grounds for a different policy here from that as to other securities.

It is true that the legislation of several States makes a difference between stocks and bonds. Foreign stocks are exempt from immediate taxation to the holders in many neighboring States, — in New York, Connecticut, Rhode Island, New Hampshire and Vermont. Bonds are treated differently in most of them. Our own legislation as to the taxation of Massachusetts corporations makes a difference between stocks and bonds. Our corporations are taxed on their shares, while the individual holders are taxed severally on their bonds. The methods of existing legislation within and without the State, therefore, tend to support the contention of those who advocate a separate treatment of shares.

Nevertheless, we believe there is no solid ground for a distinction. Stocks and bonds, while legally different, are practically alike in being evidences of interest in some tangible property. That tangible property is taxed somewhere; to tax the securities again, as if they were substantive and independent property, must be in effect double taxation. The same holds good of mortgage loans on foreign property. As to mortgages on property in its own limits, the State has long followed the policy of not taxing both the property and the evidence of interest in it. Yet the situation is the same as to mortgages on property without the State. That property is taxed where it exists; if the evidence of mortgage interest in it is also taxed where it is held, the result is again double taxation.

The truth is that Massachusetts, an old and prosperous State, inhabited for centuries by an enterprising people, has accumulated more capital than she can advantageously employ in her own limits. Her citizens have made investments in property in all parts of the Union. These investments, notwithstanding many mistakes and some disasters, have been advantageous alike to Massachusetts and to her sister States. We believe that it would be unwise deliberately to

adopt a taxing policy whose effect would be to put a fine on such investments. They should be neither encouraged nor discouraged by our fiscal policy. Where property owned by Massachusetts citizens is outside the State, it should contribute, as in fact it does, to the public burdens of the community where it exists, and where it enjoys the benefits of government activity. Within the State, those citizens should be called upon to contribute in some way to the public burdens, not with respect to the property itself, but with respect to the income which they here receive and enjoy from their foreign investments. But the property, the capital, is without the State, and does not share in the advantage of government as does property within our borders; and, whatever may happen to be the particular kind of evidence of ownership which our citizens may hold, they should not be taxed on these securities in the same manner as if they held property situated on the spot.

Present Mode of Taxing Securities is Impracticable.

These arguments may seem to be of a somewhat theoretical nature. But they are powerfully re-enforced by considerations of a practical kind. Whether or not the taxation of foreign securities, as now practised by the Commonwealth, is in a large sense just, it is certainly impracticable. We believe it is impracticable by any method which proposes to tax securities to the same extent and by the same methods as tangible property situated on the spot. We believe that the proposed system of rigid enforcement by State assessment would not accomplish its object, and that, quite apart from the desirability of the end proposed, the result would be fruitless and disappointing.

It must be remembered, in the first place, that, at the rates now common with us, the taxation of securities is at a higher rate than has ever been contemplated in any civilized country. With the rate of interest at not over four and one-half per cent., if indeed so high, on good securities, and with the tax rate averaging one and one-half per cent., the tax

amounts to one-third of the income. No civilized country has imposed with success an income tax (in ordinary times) of more than three or at the most five per cent. During our civil war the income tax was for a while at ten per cent. on large incomes. But it was never proposed to make it heavier, while its effective collection at this rate was difficult even during the enthusiasm for the conduct of the war, and impossible under the conditions of peace. Can we expect, then, to collect honestly, equally, effectively, a tax amounting to thirty-three and one-third per cent. on income derived from the most elusive form of property?

Concealment and evasion are here more easy than in any other case. The pieces of paper constituting the evidence of ownership can be tucked away in deposit vaults, within or without the State, in the smallest space and with the greatest safety. The temptation to evade under an extremely heavy tax, with every facility at hand, would unfailingly drive some to perjury, and others to equivocations hardly to be distinguished from perjury. Not a few would find an excuse for their consciences in the belief that the property which their securities stood for was already taxed heavily elsewhere; while, in the frequent cases where the securities were yielding no income whatever, almost any method of escaping the uncompensated and unsupported burden would seem justified. Much evasion would be inevitable. But nothing prompts even honest men so strongly to evade taxes as the knowledge that their neighbors are evading. We cannot conceive a system more demoralizing to the tax payers than that for collecting on securities, by rigid sworn returns, taxes of the present sort at the present rate.

Not only this, but the object which the advocates of the change have most at heart would be missed. That object is to compel larger contributions from the rich, and especially from those not in active industry, and living on the income from established and accumulated property. It is precisely this class to which opportunities for changes of investment or of residence are most open; and these are precisely the

persons whom a system of rigidly taxing securities would be least likely to reach effectively. We have already referred to the mode in which the taxes on real estate are shifted, thus leaving for the investor in real estate a net return at the prevailing rate after paying the taxes. The situation as to securities is obviously different. Their selling price and the rate of interest they bear are determined by the international money market, and holders of them cannot possibly shift the taxes on them by demanding a higher rate of interest. A person of large means can change his investment with comparative ease; he can dispose of one security and purchase another; in the case here under discussion, sell his foreign securities and invest in real property within or without the State, in mortgages, or in Massachusetts stocks. Similarly, a person of large means can change his domicile most easily, and, under pressure, can most quickly betake himself to a jurisdiction where the taxing power is less exacting. Changes of this sort are comparatively simple to a millionaire. They are more and more difficult to carry out in proportion as the tax payer's means are smaller. Hence the system of rigid enforcement of the present taxes on foreign securities would be most likely to reach effectively persons of small or moderate means and of honest conscience, and those persons only.

We conclude that while, under present conditions, the difficulties of local assessment by different towns and cities within the State contribute much to the unsatisfactory working of the taxes on intangible property, this is not the root of the evil. The fundamental cause is the endeavor to tax securities, which are no more than evidences of ownership or interest in property, and which offer the easiest means of concealment and evasion, by the same methods and at the same rate as tangible property situated on the spot.

We propose, therefore, a radical change. We recommend that all securities and all evidences of debt, representing ownership or interest in property outside the State, be not subject to the general tax on property. This change would do away with all questions of double taxation, and with vex-

atious and insoluble administrative difficulties. It would make the legislation of the State on the various sorts of securities, domestic and foreign, consistent with itself. It would relieve the assessors of a part of their duties which is always difficult and trying, and sometimes demoralizing. It would necessitate also further radical changes, in the way of substitutes for the present taxes on intangible personalty, — a subject to which we shall presently give the careful consideration it deserves.

See pages 92
and 104.

It will doubtless seem to many quite unjustifiable to propose that a man who has invested in foreign securities shall be exempt from taxation, while his neighbor whose property is within the State must pay heavy taxes. But the same difficulty and the same apparent anomaly appear as between different parts of our own State. An owner of Boston real estate may reside in a suburb or in a distant corner of the State. Such property is taxed in Boston, where it is; the place of his residence has no concern with it. Properly viewed, we believe the question to be, not *whether* a man's property is to be taxed, but *where* and in what manner it is to be taxed. The principle that taxes should be in proportion to men's means is not to be denied, and we shall endeavor to propose measures that shall bring it into effect as nearly as the difficulties of the case permit. The problem is, how to discover methods which are not punitive and of double effect in their mode of levy, which are practicable and smooth-working in their administration, and which shall secure as near an approach to justice as is attainable in view of the complex ownership of property in modern times.

A State Income Tax Inexpedient.

The next question thus is as to the nature of the substitute for the present method of taxing securities. We have intimated that complete exemption seems to be uncalled for. The owners of these securities live in the Commonwealth, secure in greater or less degree the advantages of its government and of its public institutions, and should be called on

to contribute to its taxes in some reasonable proportion to their means. The first and most obvious principle on which to assess their contributions to the public expenses is that of payment according to income. While the property which yields the income may be without the State, the income is received and enjoyed here. Accordingly we have considered the proposal to levy a State income tax, at some uniform rate, either on the income derived from securities or on incomes of all sorts, irrespective of the source whence derived.

Such a tax would be preferable to the present system in principle and in its practical working. In principle, an income tax is said by nearly all the writers on taxation to be the most equitable that can be devised. It is peculiarly appropriate where the property from which the income is derived is situated beyond the jurisdiction of the taxing power. Its collection certainly could raise no greater difficulties than does the present attempt to collect taxes on the capital value of securities. It would avoid at least one great hardship of constant occurrence under the present system; for unlucky investments yielding no income at all would not be taxed, as they now are. Holders of securities could be no more averse to making a statement of income than of capital. If a system of taxation resting on declaration of the tax payer himself is to be retained, we are of the opinion that it should take the form of a State income tax.

But the question still remains whether an income tax, even though better than what we now have, is likely in practice to bring so great an improvement as to justify its adoption. Unfortunately, the practical difficulties which re-enforce the theoretical objections to the present methods in taxing foreign securities appear also as obstacles to the income tax.

We do not propose to enter on an extended discussion of the large and difficult subject of income taxes. It suffices to say that, in the present situation of this country, with our political traditions and business habits, we are of the opinion that an income tax would prove exceedingly difficult to

administer with certainty and with equality of treatment as between different tax payers. The most successful income tax is that of Great Britain. But this is collected almost exclusively at the source; by taxation of corporations at the source, by deduction in advance of payments of interest, of rents and of salaries. The Chancellor of the Exchequer has recently stated that three-quarters of the British income tax is collected by an automatic process, without question or demand of the individual tax payers. The same remark could be made of the existing Massachusetts corporation tax. But, from the nature of the case, no such fortunate outcome could be expected from a tax on incomes derived from sources beyond our jurisdiction. Here the only possible method is that of declaration by the individual tax payer, with all its possibilities of concealment, equivocation, false statement, full payment by the honest, evasion by the dishonest, and constant temptation for evasion and false statement for that large class of men neither conspicuously honest nor wilfully dishonest. The experience of the United States with the income tax levied in the civil war and continued for a while after its close, is fresh in the memories of many of our citizens, and does not encourage us to hope for certainty, equity, or honesty in the administration of a State income tax. The recent attempt to revive the United States income tax, under circumstances of acrimonious partisan debate, has caused this method of taxation to be regarded with new disfavor by a great mass of our citizens, and has thus deprived it of one important support, desirable for all taxes and especially desirable for taxes resting on a personal declaration, — namely, a general conviction in the community that the tax is commendable and fair. We fear that no effective public opinion would be present to aid the administration of a State income tax, and that evasion and concealment would take place to so great an extent as to render it ineffective and deservedly unpopular.

The Pennsylvania Method.

A system which is, in its effects, not very far from a State income tax on securities, is now in operation in the State of Pennsylvania. There the capital stock of corporations chartered by the State and doing business in the State is taxed at the source, — to the corporation, and not to the holder.* But as to foreign stocks and in general as to securities and investments of the kind which we now have under consideration, a compromise policy is followed. Pennsylvania taxes such investments at a uniform moderate rate, — four mills on each dollar of value, *i. e.*, \$4 on each \$1,000 of value. This rate, it will be noted, is slightly lower than that of the Massachusetts savings bank tax. On investments bearing four per cent. interest and selling at par, it amounts to a tax of ten per cent. on the income. The tax, however, is assessed on the market value of securities. Market value is of course determined in most cases mainly by the interest accruing from the securities, but it is affected by all the contingencies of the market. Securities yielding no income at all are still taxed at the uniform four-mill rate, on whatever market value they may have. This method of taxation is applied to all mortgages, all debts due from solvent debtors, all accounts bearing interest, all shares and bonds, and in general to securities and loans not otherwise provided for in the tax laws; the important exceptions being as to shares in corporations taxed directly by the State on capital stock, loans of the United States or of the State of Pennsylvania, and notes discounted by banks.

The Pennsylvania tax is assessed and collected, like the taxes on intangible personalty in Massachusetts, by the local

* The rate of the Pennsylvania State corporation tax is five mills on the dollar (*i. e.*, \$5 on \$1,000) on the market value of the shares of all corporations chartered by the State or doing business in the State, with the exception of manufacturing corporations. In addition, the real estate and tangible personal property of such corporations are taxable locally. This system, it is clear, differs in important respects from the Massachusetts tax on corporations.

tax officials. The proceeds are turned over to the State treasury. One-quarter of the amount the State retains for its own use; the remaining three-quarters are handed back to the counties or other local bodies where the taxes have been levied. The revenue derived from this source is a substantial one, as the appended figures show.*

The method seems to us clearly better than that now in use in this Commonwealth. A similar method has been suggested for adoption here: a uniform State tax, say at the savings bank rate, on securities of all sorts not taxed at the source. But we gather, from such inquiry as we have been able to make, that the Pennsylvania method is not satisfactory in its practical working. In that State, as in Massachusetts, though the law contemplates a statement under oath by the tax payer, in practice statements are rare, and taxation usually proceeds by doomage. In the absence of statements, the tax on personal property seems to be as uncertain, irregular, and unsatisfactory as the Massachusetts tax on intangible personalty. It is not supposed, at the best, that more than half the securities in Pennsylvania are reached; and the state of opinion among the tax payers in Pennsylvania on this tax seems to be very like that of Massachusetts tax payers on the taxation of similar property. A large part of the revenue yielded by the tax in Pennsylvania would appear to come from savings banks. The loans of these institutions are reached by this tax only; and, while no separate figures are published to indicate what part of the revenue is contributed by them, it may be inferred that it is a very substantial part. On the whole, we are of the opinion that this method offers no advantages over that of a State income tax. To be effective and equal in operation, it must rest on declaration or statement, actually

* *Receipts from Pennsylvania State Tax on Securities.*

1886, ...	\$674,624 14	1891, ...	\$1,906,244 67
1887, ...	864,355 36	1892, ...	2,235,838 46
1888, ...	1,014,823 20	1893, ...	3,502,476 59
1889, ...	747,871 32	1894, ...	2,386,750 99
1890, ...	923,938 94	1895, ...	2,307,936 32

See page 86.

required from the tax payer; thus bringing the obvious dangers of equivocation, of falsehood, of exaction from the conscientious and escape for the unconscientious. If a system of taxation resting on stringently required declaration is to be adopted, it should take the form, as we have already said, of a tax on incomes, not on capital or on market value.

The Connecticut Method.

A different system still, and one deserving consideration, is that of the neighboring State of Connecticut. There, as in Pennsylvania, the system of the general property tax has been departed from, so far as securities are concerned. Shares in foreign corporations are virtually exempt.* Bonds of foreign and domestic corporations, and notes and choses in action in general, are subject, at the option of the holder, to a uniform State tax. This arrangement does not apply to bonds of Connecticut railways, which are taxed to the railway and not to the holder; nor does it apply to mortgage loans secured by real property within the State, which are treated in Connecticut substantially in the same manner as in Massachusetts. But as far as bonds and notes are concerned, the holder may register them with the State treasurer or with such person as the treasurer may designate, and pay on them a tax at the rate of \$2 annually for each \$1,000 of the face value. The security is then exempt from all other taxation. On a bond of \$1,000, paying \$40 per annum, this tax is equivalent to one of five per cent. on the income.

If the securities are not registered, they are liable to taxation (if discovered by the assessors) as personal property at the local rates, as they are in Massachusetts. From this

* Under the letter of the statute, they are taxable, unless the shares, or what they represent, are taxed in the foreign State, to the same extent as other like property owned by citizens. In the latter case they are not taxable in Connecticut. The courts have held that such stock may be regarded as *prima facie* taxed in the foreign State. To tax it, the assessors have to prove that it is not taxed elsewhere; consequently all such stock is virtually exempt.

tax the State of Connecticut derives a moderate revenue, as appears from the figures given below.*

This method has some advantages. It endeavors to persuade the holder of securities to register them for taxation at a moderate rate of tax, with the heavy local tax hanging over him *in terrorem* if he fails to register. Its efficacy evidently depends largely on the pressure which the local authorities may succeed in bringing to bear. We are informed that its working is not entirely satisfactory; a large number of securities are reached neither by local assessment nor by registration. The statutes of Connecticut provide that owners of real estate must send in a sworn return of all their property, under penalty of an addition of ten per cent. to the assessors' taxes on their real estate. Hence the owners of real estate usually make a return and register their bonds. But persons holding no real estate, and owning only intangible and untraceable securities, seldom make sworn statements and seldom register their bonds, the local assessors not dooming them so heavily as to induce them to do so. The State registration tax thus affects some holders more than others, and is far from equal or entirely satisfactory in its operation.

The proposals which we have discussed so far all rest on some form of sworn statement or declaration by the tax payer. That is, they all make the amount of tax depend on the tax payer's own avowal of his means or income, and thus all, in greater or less degree, give opportunities for evasion, and put some premium on untruthfulness. The question which has received our careful attention is as to the

* Receipts from the Connecticut State Tax on Securities.

1890, ...	\$129,452 06	1893, ...	\$33,991 48
1891, ...	80,524 47	1894, ...	56,003 88
1892, ...	108,433 95	1895, ...	56,861 83

From the manner in which the tax is collected, the receipts are likely to vary much from year to year. The securities may be registered for any number of years, and thereupon the tax becomes payable not for the current year alone but for the whole period. This will explain the large receipts during the first three years of its operation (introduced in 1889).

possibility of methods of taxation which, while not calling for a declaration, shall yet bring a substantial revenue from property which should yield further contributions to the public burdens. Two modes of accomplishing this object have seemed to us feasible, and accordingly are now recommended for adoption by the Legislature. One of these is a tax on inheritances and successions; the other is a tax on presumable or estimated income, as indicated by expenditure for dwelling accommodation.

For Habitation
Tax see page
104.

An Inheritance Tax.

A tax on inheritances and successions has the great advantage of using administrative machinery already in existence. The probate courts already supervise the estates passing on death. Some examination of the property takes place in any event. By making that examination somewhat more careful and stringent, an effective collection of the tax can be secured. No declaration is required from any one except the executor or administrator, who is already accountable to the court.

It has been suggested that an inheritance tax can be evaded. Doubtless there are possibilities of evasion. The opportunities for evasion where a man's property is in the form of securities are always great. They are much greater, we may remark in passing, under the existing methods of taxing personal property than they would be under an inheritance tax. But in the overwhelming majority of cases the property passing at death is more or less complex, being partly realty and partly personalty, partly fettered by debts and partly free. Its final distribution among the heirs and legatees compels some degree of publicity, and makes it possible, through the probate courts, to secure a full disclosure of the estate. No doubt, with an unduly heavy tax, and with a general feeling of opposition to this method of taxation, there would be greater probability that the ingenuity of lawyers and testators would be directed to evasion. But we propose a moderate tax, the rate being in general five

per cent. We believe that the community is prepared for this form of taxation and that public opinion will approve it, — a powerful factor in aid of its efficient collection. Hence, notwithstanding a possibility of some evasion, we are confident that an inheritance tax can be satisfactorily administered and collected.

The burden of such a tax is in most cases borne with comparative ease. Where property passes on death, the recipient usually is better off. If, before the new possessions reach him, and in the course of settlement through the probate court, the State takes off a modest slice, he accepts the deduction philosophically. He submits to it much more willingly than he would if the State were to levy five per cent. on his property after he had received it and had come to think of it as all his own.

The only cases where such a tax would work hardship and would be felt to be severely exacting are those where the bread-winner dies, and the widow, minor children, and other dependents are left with a slender and diminished income from the property of the deceased. We propose to provide for such cases by an appropriate system of exemption and abatement. We propose that there shall be a general exemption of estates of \$10,000 and less when passing to near relatives. We propose also that estates between \$10,000 and \$25,000 shall be taxable only on the excess over \$5,000. In this way small estates will be entirely exempted, and estates of moderate size above the exempted limit will still have a considerable abatement.

Beyond the exemptions and abatements for small estates, we propose a uniform rate of taxation on all estates. The question of progression has been considered by us, but we do not recommend any graduated scale. Such a scale would raise very difficult questions of principle, as to the propriety of discrimination between persons of large and small means, and as to the extent to which the State should go in a method which tends to discourage accumulation. In any case, it is doubtful whether a graduated tax on inheritances would be in accord with the Constitution of the Commonwealth. This

form of taxation, moreover, is new and untried in this State, and we believe it should be adopted with provisions as simple as possible, and as little open to extraneous objection. In view both of the novelty of the method and of the constitutional difficulties, we recommend, subject to the abatements and exemptions just stated, a uniform proportional tax on all estates.

In order to bring about true uniformity, however, and to secure the full effects of this method of taxation, we recommend that it shall apply — subject to certain qualifications presently to be stated — to real estate as well as to personal estate. The States of California, Connecticut, Illinois, Maine, Maryland, New Jersey, New York, Ohio, Pennsylvania, each of which has what is commonly called a collateral inheritance act, all tax real estate, and such is the provision of our existing act. The New York act alone makes a distinction between real and personal estate, but this is for the purpose of imposing a tax upon personal property passing to certain near relations. We believe that the extension of the inheritance tax to real estate, if the tax is properly guarded and carefully administered, is justified by the conditions under which real estate is commonly owned and managed, and is called for by the financial needs of the State.

See page 32.

The main grounds on which this recommendation rests have already been stated in that part of our report in which the working of the present system on real estate is discussed. We have tried to show that, while real estate is now heavily taxed, those taxes are largely shifted by the owners. The owners advance the taxes, but they reckon them among the expenses of management in real estate investments ; and they secure from the rentals a net return at the usual rate on their investments. Hence the owners may fairly be called on to contribute further to the public burdens, and cannot be excused on the ground that they have already contributed enough. They have contributed in form only, not really and definitively. An inheritance tax on realty, affecting as it will only a fraction of the realty offered for sale or for

rental at any one time, cannot be shifted by charging it off in higher rents. It causes a real contribution to the public burdens from those whose investments are in real estate.

We think the extension of the inheritance tax to realty especially desirable, because it brings about substantial taxation on the well-to-do and the rich, and so secures a better distribution of the burden of taxation. Whatever may happen to be the investments and possessions of a person of means, he should contribute in proportion to his means to the public charges. To bring this about with the least possibility of evasion, without a shifting of taxes to the shoulders of others, without annoying and objectionable inquisition into the private affairs of citizens, is the most difficult problem in taxation. A good step toward its satisfactory solution is in an inheritance tax applied to all persons of means, and applied to their means whatever shape these happen to have.

We should be much averse to an extension of the inheritance tax to realty in such a manner as to increase the weight of taxation on land in the already overburdened farming towns of the State. But we believe that the general exemptions we have already proposed will prevent any hardship in this direction. Estates up to \$10,000 passing to near relatives are exempt, and estates over that amount up to \$25,000 are taxable only on the excess over \$5,000. Almost without exception, farms would come within the \$10,000 limit; and the cases where farms above that limit could be subject under these provisions to disproportionately heavy taxes must be very rare indeed.

One other important provision we recommend in regard to the inheritance tax on real estate. It is that this part of the tax be payable, at the option of the person liable, either at once in a lump, or by instalments spread over a series of years. The grounds for this proposal are easily seen. Personal property can be readily divided. A part can be sold to pay the tax with comparative ease. Real estate cannot be readily divided, and the sale of the whole or of a part must often be slow. To call at once and unconditionally for a payment of five per cent. on the appraised value of real

estate passing at death would often cause inconvenience and sometimes hardship. We propose, therefore, that the tax may be paid by instalments of one per cent. a year for five years, the tax remaining a lien on the property until the last instalment is paid.

A draft of a bill which expresses in legal form the principles already indicated is submitted as a part of our report. It is designed to secure the assessment and collection of the tax as directly and with as little friction as may be, and to prevent evasions, so far as that may be done without unduly vexatious restrictions.

The English law guards with much greater care and in greater detail against evasions. Experience may prove that other safeguards than those provided by the bill will be needed here. If so, they can be enacted as experience demonstrates their necessity. We have not thought it expedient to provide for the postponement of the payment of the tax on defeasible estates and other contingent estates until the persons beneficially entitled to the successive interests come into the beneficial enjoyment of them. This is done by the English law, and an attempt has been made in one or two States to do so; but it is too early to judge of the effect in this country of such provisions. They make the law exceedingly complicated, doubtful of interpretation, difficult to administer, and would cause delay and loss in the collection of the tax. The number of such estates is comparatively small, and the payment of the tax on the whole value of the estate out of the estate itself will cause no injustice, since testators may be expected to provide for such contingency in drafting their wills. For the single case in which the law must take notice of successive interests in the same property, namely, that of a legacy exempt from taxation because of relationship, with a remainder or reversion in the same property which is taxable, provision is made for the payment of the tax by the person entitled to the taxable interest.

We have limited the number of exemptions from this tax to a few persons. While a wider door to exemptions might be

opened if this tax were merely an addition to burdens already existing, and no relief were offered from other methods of taxation, we are of opinion that as a substitute for them as this is, in part, no other exemption should be made. Only the persons exempted can be said to have a moral claim on the bounty of the testator or upon the estate of one deceased. To others, whether individuals, or public, charitable or educational institutions, a legacy is a gratuity; the payment of the tax would be little felt by them, and it seems best that it should be paid.

For the other
substitute pro-
posed see
page 104.

Since the probate courts are charged with the duty of the supervision of the settlement of estates of deceased persons, they afford the most convenient and efficient machinery for the administration of this law. This is so clear that all the States, some twelve in all, who have enacted laws levying taxes on successions and legacies have imposed on such courts the administration of such laws. Our existing collateral inheritance tax law does the same. In the bill which we submit the same course is pursued. Such duty will impose additional labor on these courts, and will doubtless render additional clerical force necessary in some counties. These courts are to decide all questions relative to the tax, even to determining its amount. The Treasurer of the Commonwealth is charged with the duty of collection. We find that this is a common provision in the laws of other States, and we are unable to discover any better machinery for collection than will be afforded by a well-regulated department in the Treasurer's office. We have attempted to provide against double taxation in this form, as will be seen by an inspection of the bill; and among other provisions will be found such as relate to correction of errors and repayment of tax erroneously paid.

For a better knowledge of the general scope and other details of the bill we refer to the bill itself, to which we earnestly invite the attention of the General Court.

See Appendix
I., A.

Expected Revenue from the Inheritance Tax.

The question has inevitably arisen as to the amount of revenue which may fairly be expected from the inheritance tax. We have given this question our careful attention, but unfortunately it is impossible to do more than make a very rough estimate as to the yield of the tax.

The most important information available as to the amount of property passing annually at death is found in a valuable report made by the Bureau of Statistics of Labor for 1894 (twenty-fifth annual report, pages 49-304). The Bureau investigated the amounts of property inventoried on the records of the probate courts at four periods, 1829-31, 1859-61, 1879-81 and 1889-91. The last of these periods, covering three years, 1889, 1890 and 1891, is near enough to give us available information as to present conditions.

It appears that in these three years (1889-91) the amount of property shown by inventory in the probate courts (both personal and real) was \$155,558,788. Of this amount, \$60,190,946 was real property and \$95,367,842 was personal property. Of the total amount, \$30,621,622 would have been exempt if estates not exceeding \$10,000 had been free from inheritance tax. A further deduction of \$7,490,000 would need to be made for the abatement of \$5,000 from estates exceeding \$10,000 but not exceeding \$25,000. Allowing for these two deductions, we should have the sum of \$117,447,166 subject to tax for these three years.

These figures, however, are of the inventoried estates only. In many cases the law as it stands at present does not effectively require an inventory. It appears that inventories were on record for only 57.97 per cent. of the estates probated; for 42.03 per cent. of the estates there was no inventory. Thus we have no figures as to more than two-fifths of the probated estates. There is no satisfactory evidence to show whether the estates not inventoried were of the same general character as those inventoried. We have made inquiries on this point from the Register of Probate and from other per-

sons who have had occasion to examine and compare the probate records. We find that it is common to hand in no inventory as to very small estates, but also that there is no inventory as to a good proportion of large estates. On the whole, we have concluded that the estates not inventoried were on the average no smaller, and probably were larger, than those inventoried. On the assumption that the average size of estates for the two classes was the same, we should find that the total amount probated would have been \$268,343,605. If the proportion of estates of under \$10,000 and between \$10,000 and \$25,000 were the same in the two classes, we should find — making the same allowances as in the case of inventoried estates — an amount of \$202,599,906 subject to tax for the three years.

These figures are for the three years. Under a simple exemption of estates of \$10,000, the annual estimated amount subject to tax would be \$71,840,128. With an abatement of \$5,000 on estates between \$10,000 and \$25,000 (the total exemption of estates of \$10,000 still continuing), we should estimate the amount of property annually subject to tax to be \$67,533,302. Five per cent. on this would yield an annual revenue of \$3,376,665.

Unfortunately, there is still another element of uncertainty which qualifies further even these doubtful estimates and approximations. This is the fact that it is impossible to say how far the figures in the inventories of estates refer to the gross assets, how far to net assets, after deducting debts due by the testator.

An inheritance tax could be reasonably applied only to net estates. The inventories filed with the probate courts, and used by the Bureau of Statistics of Labor, usually refer to gross assets. They often make allowance for mortgage debts on real estate, and hence give the net value of the real property passing at death. Occasionally they make allowance for personal property in the form of securities owned by an estate and pledged as collateral for loans, but this is not common. Ordinarily they state the gross value of the personalty, making no allowances for debts. Hence the

estates taxable under an inheritance tax would not be so great as those inventoried now. How great an allowance should be made for debts, and how this allowance should be applied to the estates inventoried and not inventoried, it is impossible to say.

On the whole, we are disposed to believe that an inheritance tax of five per cent. on realty and personalty, with an exemption of estates under \$10,000 and with the other exemptions and abatements we have described, would yield to the Commonwealth a sum not less than \$2,500,000 annually. This is no more than an estimate, resting on the uncertain data which we have analyzed. It is submitted to the General Court as the only statement in figures which it is now possible to make. The financial result of this tax must await trial, and trial through several years.

Distribution of Revenue from the Inheritance Tax.

It remains to consider what disposal can best be made of the proceeds of a tax on legacies and successions. This revenue must be, from the nature of the case, State revenue and not local revenue. Received by the State treasury, it might be used simply to meet current State expenditures, thus doing away with any need of a direct tax on property on behalf of the State. But we believe it to be more expedient on every account to use the proceeds in a different way, — to distribute them among the several cities and towns of the State, in such manner as to prevent financial embarrassment from the other changes recommended by us, and to secure also a better adjustment of the general burden of taxation in the various parts of the Commonwealth.

The inheritance tax is proposed by us as the main substitute for the present taxes on intangible personalty. While its yield is not easily estimated, we are of the opinion that it will be not very far from that now secured from the taxes for which it is a substitute. We recommend that the proceeds be divided among the cities and towns, furnishing them a revenue in place of that now obtained from the tax-

ation of securities, income, and intangible personalty in general.

A difficult and important problem is that of the basis of distribution. Various methods have been considered by us. Population, school attendance, assessed valuation, or a combination of several of these, might be used. We have concluded that the best plan, all things considered, is to distribute the revenue one-half on the basis of population, one-half on that of assessed valuation.

Distribution by population and by school attendance come practically to the same thing. Either would cause a heavy gain to most of the smaller towns and to the manufacturing cities, and a heavy loss to Boston and other residential cities; that is, the former would gain much more from their share of the inheritance tax than their present revenue from intangible personalty comes to, while the latter would gain much less than they now secure from that source. Distribution on the basis of assessed valuation would be much more favorable to Boston and the residential cities, and much less favorable to the smaller towns. It is evident that distribution on this basis (valuation) would amount practically to the same thing as a remission of direct State taxes of the same amount, since the State taxes are levied on the several towns and cities in proportion to their assessed valuation. On any basis, those few towns would lose in which, because of their attractiveness for persons of means, there is now an exceptional concentration of intangible personalty.

We have finally concluded to recommend distribution on a combination of the two main principles, — one-half on the basis of population and one-half on that of assessed valuation, — because there would thus ensue a substantial relief to the towns and cities which are now overburdened by taxation, and yet not too heavy a loss to Boston and other cities in similar circumstances. One of the important objects to be secured in any reform of the tax laws is some substantial relief to the farming towns, and to those cities and towns in which most of the residents are of small or moderate means. While complete equality in the burden of taxation cannot be

secured as between the different cities and towns, some mitigation of the present inequalities is both desirable and possible; and it is as a step in this direction that we recommend the partial use of population as a basis for the distribution of the inheritance tax revenue. While there will probably be a loss to Boston and other cities and towns, that loss is lessened by the partial use of valuation as a basis of distribution. The extent of the loss has been estimated by us on the assumption of an annual yield of \$2,500,000 from the inheritance tax. If that estimate should prove too small (as may very possibly be the case), the loss would be in many cases wiped out. In any event, we recommend, in a later part of our report, other new tax resources for these places, which in our judgment will prevent them from having to face any financial deficit whatever as the net result of all the changes we propose. The only places which must lose, under our proposals, are those which, because of the present concentration of intangible personalty among their tax resources, have been enjoying an unduly favored position. Even for these there will be compensations in the proposed readjustment, while such loss as they finally sustain is inevitable under any rational scheme of reform.

See page 104.

See Appendix II., Table E.

For the better understanding of the effect of the proposed distribution we have caused calculations to be made (which will be found in the Appendix) as to its effect on three groups of places, namely: (1) nineteen cities, including Boston, Cambridge, Springfield, Worcester, and the other larger cities of the Commonwealth; (2) fourteen towns of the class which would certainly lose, such as Cohasset, Manchester, Nahant, Falmouth; (3) twenty-nine towns in which the burden of taxation is now heavy, and which would find relief. The calculations as to these (all based on an estimate of \$2,500,000 annual revenue from the inheritance tax) suffice to show the general drift of the proposed changes. In considering them, we would ask the General Court to bear in mind also the other changes we have proposed elsewhere, as to new taxes in the more prosperous places of class 1, and as to the transference of the expenditures for county pur-

See page 104.

poses, which would operate still further to relieve places in class 3. See page 112.

One further point on the financial management of the inheritance tax calls for consideration, — the regularity of its yield. To be a satisfactory source of revenue and a convenient substitute for existing revenues it should be guarded against sudden or great fluctuations. It is possible that the deaths of a few persons of large means in one year, and the absence of such deaths in another year, would cause such fluctuations. How great might be the irregularity in the yield thus brought about we have no means of judging; but, if it be feared that inconvenience and financial disorder would result from this cause, a remedy could be applied by creating a reservoir in the State treasury, from which a regular supply could be allowed to flow to the several towns and cities. We suggest that it be provided that so much of the annual revenue from the inheritance tax as exceeds \$2,500,000 be not distributed, but be held as a fund in the State treasury, to grow by accumulation until the total amount so held reaches one year's estimated revenue, namely, \$2,500,000. From this accumulated fund any later deficiency in the yield below the fixed sum of \$2,500,000 could be made up. If the revenue proves to exceed largely the amount we have estimated, and yields not only the \$2,500,000 annually but enough to accumulate the extra supply, then thereafter the total revenue, however large it may be, can be distributed. If the revenue should prove less than we have supposed, a new readjustment on the same plan could be made. Any arrangement of this sort must be tentative, and subject to modification, as experience shows the revenue from the new tax to be greater or less than we have estimated.

It deserves also to be considered that the care and management of so large a fund would bring additional burdens and responsibilities on the State treasury, and that it is a question whether such heavy additions to its financial responsibilities are expedient. On the other hand, the treasury now holds large sums, has large trust funds to invest and large balances to manage, and therefore would not be charged



with unfamiliar duties, but only with added duties of a familiar kind. We commend this part of the subject to the further consideration of the General Court. As the inheritance tax, if it should be adopted, would produce but little revenue, if any, for two years after its enactment, this aspect of the management needs less immediate attention, and may be reserved for further consideration and for final settlement at a later stage in the course of the legislation on tax reform.

A Tax on Occupants of Habitations.

See page 86.

We have said, when discussing the possibility of an income tax, that some contribution in proportion to income enjoyed would be a desirable addition to the tax system of the Commonwealth. In addition to the tax on inheritances and successions, something more in the way of immediate and direct contributions from present incomes seems to us desirable, both as a supplement to the inheritance tax and as an addition to the financial resources available for public expenditures.

For this end we recommend for adoption by the General Court a tax on presumed or estimated income, based on the expenditure of the tax payer for dwelling-house purposes. We propose that a tax shall be levied on all persons occupying dwellings of an annual rental value of more than \$400, at the rate of ten per cent. on the excess of rental value over that sum. We propose to levy no tax of this sort on persons whose incomes are so moderate that their expenditure for dwelling accommodation is not over \$400 a year. Those whose income is such that they exceed this expenditure for their dwellings, are to pay, not in proportion to their total dwelling rental, but in proportion to the excess of rental over the exempted limit of \$400. Thus, a person occupying a house whose rental value was \$500 would pay a tax of \$10 a year, this being ten per cent. on the excess of the rental value over \$400. A person occupying a house whose rental value was \$600 would pay a tax of \$20; a house of \$800 rental, \$40; a house of \$1,200 rental, \$80; and so on. The tax, it will be observed, is on the occupier of a dwelling,

and of a dwelling only. Houses or parts of houses used for business purposes are in no way affected by it. The tax is to be levied on the occupier, whether he be owner or tenant. If owner, it is a tax on his general income, additional to the direct tax which he pays as owner of the house. If tenant, it is again a tax on his general income, separate from the direct tax which the landlord pays on the house. In either case, it is a tax on presumed or estimated income, proportioned (in the manner described) to the expenditure for dwelling accommodation.

In the bill which we submit for this tax, we have endeavored to make appropriate provision for the difficult cases which would need to be considered in its administration: for apartment houses, where the separate apartments or tenements may be above or below the exempted amount; for buildings occupied partly for trade and partly as dwellings; for boarding and lodging houses; and so on. As to the specific legislation which seems to us best for these details, we refer to the several clauses of the bill. We wish here to bring to the attention of the General Court the advantages of such a tax, which seem to us to outweigh its disadvantages, undeniable though the disadvantages be.

See Appendix
I., B.

It may be contended that such a tax is unequal in its operation. It bears more heavily on a man of large family than on one of small family, since the former will probably spend a larger proportion of his income on dwelling accommodation. It may not reach at all a bachelor, perhaps of good income, yet not called on to spend much of it for his lodgings. In general, expenditure for dwellings is only a rough and uncertain test of income. Two men of the same income may occupy very different sorts of houses; while, on the other hand, a rich man and a man of moderate means may occupy houses of the same general character. As a man grows richer, while he will probably spend more for his dwelling, it is very possible that he will not spend a sum larger in proportion to his increased means.

These disadvantages are real. As compared with an ideally arranged and ideally administered income tax, this form of tax

is not to be commended. But no perfect income tax, indeed, no perfect tax of any sort, is within reach; and we must compare any proposed tax, not with the best that could be got under ideal conditions, but with the best that is practically available. Every system of taxation brings occasional hardship and inequality. The essential question is whether a given method of taxation secures on the whole substantial justice, can be administered smoothly, and will yield a large and regular revenue. A tax, moreover, must be considered not by itself alone, but in connection with the nature and effects of other taxes imposed side by side with it. The proposed tax, in combination with the other changes we recommend, seems to us not only to be greatly better than what we now have, but to promise better results than any other available method.

See general
summary of
recommendations,
page 120.

The tax begins at a very moderate rate (being levied only on excess of rental over \$400), and it becomes heavier as the scale of dwelling accommodation rises. It may be true that for the very rich the scale of tax does not rise in proportion to the total income. But, on the other hand, the inheritance tax, as proposed by us, bears with its full weight on the rich, while it is subject to exemption and abatement for those of small or moderate means. We have recommended, under the inheritance tax, exemptions of estates of \$10,000 and less, and abatements on estates up to \$25,000, while estates exceeding \$25,000 pay tax on their full value. Each of these taxes, the inheritance tax and the house rentals tax, tends to supplement the other.

The advantages of a tax on house rentals can be easily stated. It is clear, almost impossible of evasion, easy of administration, well fitted to yield a revenue for local uses, and certain to yield such a revenue. It is clear, because the rental value of a house is comparatively easy to ascertain. The tax is based on a part of a man's affairs which he publishes to all the world. It requires no inquisition and no inquiry into private matters; it uses simply the evidence of a man's means which he already offers. We have provided that a tax payer may either declare the value of the dwelling

he occupies or leave it to be estimated by assessors ; the matter being one which, in the majority of cases, can be so nearly estimated without declaration by the tax payer that it is not very material whether he hands in a statement or does not. It cannot be evaded except by change in the style of living, which few people, if any, would undertake because of a moderate tax. We have endeavored to provide, in the bill submitted, for the due assessment of persons dwelling in apartment houses and in hotels. We have provided also for the payment of two taxes in respect of house rentals by those persons who are so well-to-do as to occupy for their own use two separate houses in the Commonwealth ; for the bill provides that (except in case of mere change of residence) occupancy of any dwelling for a period of three months or more shall be ground for the collection of the tax. Hence those who have winter and summer houses will pay this tax in both localities in which they reside.

See Appendix
I, B.

It may be objected that the tax is on real estate, and is additional to the taxes already levied on real estate. As to the owner of a dwelling who occupies it for his own use, it is true that he will pay not only the present taxes on the real estate but another tax based on the rental value of his house. But this additional tax is levied with respect to the income which he must have, if able to live in an expensive house. No one can own and occupy a house whose rental value is \$600 or \$800 or \$1,000 a year, unless he has some considerable income from other sources ; and on that income he may be fairly called on to pay a tax, if it be not unduly heavy, and be proportioned in some approximate way to his income. So far as tenants of dwellings are concerned, the owners are called on to pay the direct tax on the real estate, and the tenants alone to pay the proposed tax on rental values. If, indeed, this second tax were so heavy as to cause tenants to avoid dwellings whose occupancy would subject them to it, and were to cause them to seek cheaper houses, it might indirectly affect the demand for houses, and so might affect their rentals. But the rate of tax, as proposed, is very low on houses of moderate rentals, and advances slowly on

houses of higher price. We do not believe it would cause any appreciable shifting in the selection or tenancy of dwellings; for comfort or luxury in dwellings is highly valued by most men, and they will hardly modify their expenditure on it because of a moderate tax. We believe, therefore, that this tax would operate, as it is designed to operate, not as a tax on real estate, but as a tax on the incomes of those who are prosperous enough to dwell in comfort or in luxury. We may remark, also, that its financial yield would be an important addition to the revenue of the towns and cities in which it would be levied, and would operate, so far as this went, to make possible a reduction in the rate of direct taxation on real estate.

This brings us to the financial aspects of the proposed tax, in which we find additional strong reasons for its adoption. It is obvious that it would be collected chiefly in the cities, in certain of the larger and more prosperous towns, and in some of the smaller towns whose climate and site cause them to be resorted to by persons of means. The agricultural towns would be almost wholly outside its scope. The strictly manufacturing cities and towns would be little affected. In the other cities, and in the towns affected by it, the tax would be collected solely from those able to live in comfort and luxury, and would be of considerable weight only on the well-to-do. In these places, also, it would be of financial importance. These are precisely the parts of the State which would lose financially from the readjustments proposed by us in connection with the inheritance tax. As we have already pointed out, these places would gain less from the distribution of the proceeds of the inheritance tax than they would lose by giving up the revenue now derived from the taxation of intangible personal property. This difference would be more than made up, in most places, by the new revenue from the house rentals tax.

The revenue from this tax must be almost entirely a matter of estimate. There is hardly any basis on which to make any specific statement in figures. But we have made a rough calculation as to one ward in Boston, that containing the

Back Bay district, and we think it well within bounds to put the tax revenue in this single ward at about \$300,000. For the whole city of Boston we think \$500,000 a low estimate of the proceeds. The financial loss of Boston from the rearrangements we have proposed elsewhere would be fully made up by this sum. Newton and the town of Brookline would secure a large revenue; the same would be the case in cities like Cambridge, Worcester, Springfield. Similarly, the summer resort towns, whose present gains from the taxes on intangible personalty would cease on the adoption of our proposals, would find some compensation in the revenue from the new tax. The introduction of this tax, in fact, would prevent any financial shock from the other important changes which have been proposed, and would enable the Commonwealth to enter at once, without any painful process of readjustment, on a new, and, as we believe, a better system of taxation.

In view of the imposition of this new tax based on presumable income, we recommend the abolition of the present tax on incomes "from profession, trade or employment." We make this recommendation, not only because the retention of the existing tax side by side with that proposed must result in double taxation of the same object, but because the present tax has proved no less difficult of satisfactory administration than the other parts of the present method of taxing intangible personalty. As matters stand, the partial income tax which the statute imposes is assessed and collected in the most uncertain and unequal manner. Some persons in receipt of salaries that are well known are taxed unfailingly on such income, and this is especially the case with public officers, whose salaries (usually very moderate) are published in official documents. Many other persons, in receipt of larger salaries from corporations or from private employers, never hear of the income tax. Physicians and lawyers who earn incomes from their professions are taxed by guesswork, often not at all, very rarely with certainty and accuracy. The same is true of business men; except that here, in the cases where the income tax is assessed and collected,

See page 87.

it is additional to the taxes on the real estate, machinery and stock in trade of the business carried on, and so is open, in part if not in whole, to the charge of double taxation. In fact, the difficulties which we have referred to elsewhere, when discussing the proposal for a general income tax, have appeared in full evidence with the existing income tax. On every ground, therefore, and especially in view of the proposed tax on house rentals, we recommend its abolition.

General Remarks on Proposed Changes.

We are aware that both of the additions to the tax system which we propose are novel in this Commonwealth, and, therefore, liable to be received with scepticism. We are aware, also, that the other important change which we propose in connection with these additions, the dispensing with the direct taxation of securities, will be regarded in many quarters as a violation of the principle that all should pay in proportion to their means. We have, nevertheless, been impelled to recommend these several changes for adoption by the General Court, because we conceive radical measures to be necessary. The simple system of the general property tax, adopted in the days of simple conditions, is antiquated. The complicated industrial life of modern days calls for a more complex and more varied system of taxation. No one tax, resting solely on the apparently simple principle of taxing every man in proportion to what (in the eye of the law) is his property, will meet the difficulties of the situation. The Commonwealth has already departed from the simple lines of the old system, in the existing corporation taxes, savings bank taxes, collateral inheritance tax. Other and further innovations seem to us to be necessary. We have hence proposed new taxes that promise to be effective, as well as the abolition of parts of the old system that do not work satisfactorily; thus securing greater variety in the methods of taxation, to correspond to the growing complexity in the ownership and distribution of wealth.

The circumstance that Massachusetts is one of the great

nation of United States increases the complexities of her industrial life, and causes peculiar difficulties in the selection of appropriate methods of taxation. The ownership of property is intertwined between the citizens of the several States; and each State, inevitably, is desirous of making sure that its own citizens shall make full contributions, and that its own fiscal needs shall be fully met. We have tried to devise a system of taxation which shall not trench on the field which should fairly be left to other jurisdictions, and which yet shall secure in our own jurisdiction and among our own citizens a reasonable and workable adjustment of the burdens of taxation. We have tried to recommend changes which, if followed in other States as well, would not cause double taxation, and would result for the country as a whole in a sound and consistent system of local and State taxation. We believe the Commonwealth may take a just pride, here as in other parts of her legislation, in taking the lead, and in carrying out an important reform that may serve as an example to other States.

It is because of the difficulties of adjustment with relation to other States that we have proposed no changes that single out, for separate taxation, property or evidences of property outside of the Commonwealth. We have said elsewhere that the holders of such property, spending and enjoying incomes within our borders, should contribute in some degree to our public burdens. But we have thought it best to make recommendations for their taxation, not merely because and in so far as they are owners of foreign property or foreign securities, but because and in so far as their general means enable them to pay taxes. The changes which we recommend, if carried out, will reach persons of means, whatever shape their means may take. The new taxes are irrespective of the source of incomes or the nature of their property. We have proceeded on the assumption that property situated outside of the State already pays, as property, taxes wherever situated, and that it is the concern of the State or country within whose jurisdiction it exists to tax it there. Within our own jurisdiction, we propose to continue the

See page 82.

taxation of property as such; and, further, we propose to tax persons of means, whatever form or source their means may have. We hope thus to secure an adequate revenue, by a general system of taxation adjusted fairly both with reference to other States and with reference to the different classes of society in our own State.

The specific additions to our tax system, by which we propose to secure these results, though new in this country, are by no means new in the experience of other civilized countries. Taxes on inheritances and successions have been imposed for nearly a century in Great Britain, and of late have been much increased and extended, so as to apply to realty as well as to personalty, and to reach, at their highest, eight per cent. on the property passing at death. In France also a system of inheritance taxes is of long standing; and in many countries, including other States of the Union, there is now a movement toward the adoption and extension of such taxes. The other new tax which we propose — on occupiers of habitations — is also of long standing in England; though in that country (since there is a general income tax) the habitation tax is at a lower rate than proposed by us. In France, where there is no income tax, the habitation tax has been in use for a century, at practically the same rate which we propose in this country. Such a tax was strongly urged in New York by an able commission appointed in 1870 to examine the laws of taxation in that State. Though novel, it is not untried or unconsidered, and deserves the attention and unbiassed consideration of the General Court.

COUNTY EXPENSES TO BE ASSUMED BY THE STATE.

See page 31.

We have stated, in more than one part of this report, our opinion that the burden of taxation should be lessened for the now overburdened farming towns of the State. Some substantial improvement in this direction will be secured by the proposed distribution of the proceeds of the inheritance tax. But some further readjustment seems to us to be called for.

An appropriate place for this further readjustment is in the present taxes for county purposes. The very fact that certain expenses are now met by the county authorities indicates that they are incurred for purposes not strictly local, but of general importance. County expenses are now met by the county taxes, which are additions to the tax levies of the several cities and towns. The assumption of county expenses by the State would lower by so much the local tax rates. The reduction would be greatest in those parts of the State where the county expenses are largest in proportion to the total; and these, it happens, are usually the sections of the State where the burden of taxation now is most heavy.*

The total expenditures of the counties for the year 1896 were \$3,549,206.71. Of this sum, however, a part represents not real expenses, but only the repayment of temporary loans made in anticipation of taxes. Setting aside this large item (\$1,161,000), we have the following as the real expenses of the counties for 1896:—

Court expenses, ...	\$889,790 18
Care of prisoners, ...	367,180 57
Truant schools, ...	47,148 51
Total expenses connected with the admin- istration of justice, ...	\$1,304,119 26
Interest on loans, ...	97,328 26
Highways, ...	137,200 33
County buildings, ...	330,163 14
Executive salaries, ...	55,315 36
Other expenses, ...	464,080 36
Total, ...	\$2,388,206 71

These figures state the gross expenditures of the counties, excepting debt redemption; the net expenditures, including

* The rate of the county tax for each \$1,000 of assessed property was as follows in the several counties in the year 1896:—

Norfolk, ...	\$0 70	Plymouth, ...	\$1 30
Essex, ...	89	Franklin, ...	1 50
Middlesex, ...	95	Bristol, ...	1 50
Barnstable, ...	1 10	Hampshire, ...	1 60
Worcester, ...	1 10	Berkshire, ...	1 60
Hampden, ...	1 30	Dukes, ...	1 80

debt redemption, — county expense minus county income — correspond to the present annual county tax. The amount raised by taxation for county purposes in 1896 was \$2,713,079.

It will be seen that the largest items — court expenses and care of prisoners — are connected with the administration of justice. The expenses for truant schools may also be reckoned under this head; for truant schools, while connected with the common school system, are used only for pupils under judicial sentence for truancy. County buildings are chiefly court houses and prisons, so that the expenditure for these belongs under the same head. These are purposes which concern the State at large quite as much as any one local body. The State already pays a large part of the expenditures for the administration of justice, and more especially the salaries of the judges. There is no ground why all such expenses should not become chargeable to the Commonwealth.

It is further to be remarked that the work of the courts in recent years shows a marked increase, out of proportion with the relative increase of population, in the large centres of business. This is not owing to the excess of the litigious spirit in such places, and but in small part to the greater amount of business transacted there, but to other causes, notably the preference of litigants and counsel in the large number of cases in which there is a choice of forum. The result is, that such places are called upon to pay more than their fair proportion of the expenses of the courts. Boston, as would naturally be expected, is the most conspicuous example of this. Nearly two-thirds of the business of the supreme judicial court and half of that of the superior court is done in that city.

As to one important part of the county expenses, those for the care of prisoners, a recommendation for their assumption by the State has already been made to the General Court by another Commission, on grounds which reinforce those here given. The Commission appointed in 1896 to investigate the public, charitable and reformatory interests and institutions recommended that, for the best administration of the prisons,

all should be placed under the central control of the Commonwealth and be maintained by the Commonwealth. The grounds of intrinsic advantage which are stated by the Commission in support of the change are strengthened by those which we have given as to the better adjustment of the burden of taxation.

Still another large part of the county expenses is for county highways. Here also is an expenditure which, from the very fact that it is borne by the counties and not by the towns, is recognized to be not for local purposes but for purposes of wider advantage. The Commonwealth already has provided liberally for highways, and in the State Highway Commission has a body experienced in their construction and maintenance. It would seem that the Commonwealth might advantageously assume the present county expenses for highways.

The items in the county expenditures to which we have referred include so nearly the whole of them that there is no substantial ground for attempting a separation between expenditures which the Commonwealth may assume with advantage and those which it may not. We recommend, therefore, both as a means of lowering the local tax rates in those parts of the Commonwealth where they are now unduly high, and for the better administration of at least a good part of the affairs now under county administration, that county income be covered into the State treasury and that all county expenses be assumed by the State, and defrayed from the general revenue of the Commonwealth. The financial effects of this change, and the resources which we think the Commonwealth could dispose of for meeting this increased expense, we shall consider presently. Whether the change should further entail a readjustment of the administrative force now in charge of the county expenditures and the substitution of State officers for the present boards of county commissioners, does not come within the range of subjects on which we are directed to report, and we can only recommend this important aspect of the question to the attention of the General Court.

See page 116.

One other change calls for attention in the distribution of expenditure between the Commonwealth and the several cities and towns. The Commission on charitable and reformatory interests, whose recommendations for the assumptions of all prison expense by the Commonwealth we have just referred to, recommended also that the care and support of the insane poor be assumed by the Commonwealth. This change would increase the expenditure of the Commonwealth, and diminish by so much the expenditure of the several cities and towns now supporting these insane poor. The number of these unfortunate persons was estimated by the Commission to be approximately thirteen hundred. The change recommended, after careful investigation by a Commission appointed for the purpose, deserves the attentive consideration of the General Court. In its financial aspects it is in accord with the general readjustments of the burdens of taxation which we are now proposing.

Corporate Excess to be applied to paying County Expenses.

If the transfer of county expenses to the State were to result simply in a substitution of direct State taxes for the present county taxes, the change, though not without some consequences in the distribution of taxes, would not be of serious importance. But we propose that the means for meeting the present county expenses shall be secured, not by a State levy on property, but from another source, — by utilizing so much of the present proceeds of the tax on corporate excess as is now distributed among the several cities and towns.

The amount of county taxes was, in 1895, \$2,624,206; in 1896, \$2,713,079. The amount of the tax on corporate excess which was due cities and towns for distribution was, in 1895, \$2,642,631; in 1896, \$2,729,665. The sums very closely balance each other. The State treasury could pay the county taxes from the yield of the tax on corporate excess, without any resort to direct State levy.

Evidently the effect of this change on each individual city

or town would depend upon the relation between the amount it now pays out for county taxes and the amount it now receives on account of shares in Massachusetts corporations owned by its residents. If its share of county taxes were small and the amount now paid to it by the State treasury on corporate excess were large, it would lose. If it happened to be entitled to nothing at all from the State treasury on account of shares owned by its residents, it would certainly gain by the full amount of the county taxes now levied upon it. If these two sums balanced each other, it would neither gain nor lose.

We have examined with care the effect of the proposed change on the several cities and towns, and the results are as follows: (1) The strictly farming towns would gain, practically without exception. Nothing of consequence is now distributed among them on account of shares owned by their inhabitants. The assumption of county expenses by the State would be so much relief to them, — a result which we believe will be admitted on all hands to be desirable. (2) The small number of towns in which, for the reasons and in the manner we have elsewhere set forth, there is a large accumulation of intangible personal property, and which now receive large sums on account of shares owned by their residents, would lose. We have pointed out already how the present system causes these few towns to receive large sums from the State treasury. The loss to these towns, while it must be inevitably very unwelcome to them, seems to us only a result of a desirable reform, securing a more equal adjustment of taxes in the State at large. (3) The cities and the larger towns, as a rule, would neither gain nor lose seriously. Some of the wealthier among them would sustain a loss; but it is precisely these which can best afford a loss. For these, moreover, we have proposed a new source of revenue in another direction, in the tax on incomes as evidenced by house rentals, which will enable them to face without serious difficulty the change here proposed. For the better understanding of the significance and the consequences of the assumption of county expenses by

See Appendix
II., Table E.

the State, and of the application of the taxes on corporate excess for the payment of such expenses, we print in the Appendix figures showing the working of this rearrangement. We have selected cities and towns belonging to each of the classes mentioned above, and have calculated the gain or loss from the proposed changes, thus enabling the General Court to follow in detail their result.

EFFECTS ON THE STATE FINANCES.

The net effect of the various changes which we propose will be to leave the balance of State expenditures against State receipts substantially as it is now, and hence to require, in the future as in the past, some resort to a direct State tax on property. The proceeds of the inheritance tax, while collected by the State, will be distributed among the several cities and towns. The assumption of county expenses by the State will absorb the revenue which we propose that the State treasury shall secure from the tax on corporate excess. Hence the State treasury will receive no more than it is called on to pay out. In past years, while the State has had a large revenue from various sources, it has yet been found necessary to levy a State tax of considerable amount. The situation is indicated by the following figures:—

ACTUAL REVENUE OF THE STATE.	1895.	1896.
Total State revenue, ...	\$6,997,801	\$7,293,880
Of which the sources were:—		
General property tax, ...	1,499,550	1,745,340
Tax on shares in Massachusetts corporations owned by non-residents, ...	1,004,826	1,075,030
Tax on bank shares similarly owned, ...	432,103	417,398
Tax on savings banks, ...	1,243,725	1,291,286
Insurance companies, foreign railroad com- panies, mining companies and trust com- panies, ...	496,139	533,577
Collateral inheritance tax, ...	419,427	275,573
Liquor licenses, ...	682,099	669,602
Other sources, ...	1,219,932	1,286,074

On some grounds it would be desirable to provide for the State an independent and separate revenue, so ample as to dispense with the need of levying any State tax on property. Such a provision would do away with the difficulties in the way of apportioning the State tax, — a process which obviously tempts each local body to put a low valuation on the property within its borders as a means of reducing its share of the State tax. But we have concluded that, nevertheless, it would be expedient to retain the system by which some part of the State revenue is derived from a direct State tax. As matters stand in this Commonwealth, and still more as they would stand if the General Court adopts the changes we recommend, the difficulties of apportionment are not so great as they are in States where the direct tax is the main source of State revenue. With us the State tax is not heavy, the revenue from other sources being large. The Tax Commissioner exercises an effective supervision over the valuation of the cities and towns, and thus prevents serious inequalities in the apportionment of the State tax. Finally, if the changes we propose are adopted, each city and town would have something to gain by a high valuation. Its share of the inheritance tax (which is to be distributed partly on the basis of valuation) will be greater as its assessment is higher, which must serve to counteract any disposition to keep valuations low in order to lessen the State tax.

While no serious ills are thus likely to arise from the maintenance of a moderate State tax, we believe that some gain will ensue. The temptation for any legislative body is always to be generous in expenditures, especially if the revenue at its disposal flows in without resort to a direct tax levy. We believe the General Court will wish to retain that sobering sense of responsibility in the expenditure of the public revenues which arises with the need of a levy of immediate taxes. Hence we have judged it best so to frame our recommendation that in this regard the situation will remain as it now is, the State still provided with the bulk of its revenue from independent sources, yet still needing to supplement these sources by raising some moderate sum through taxes on property.

GENERAL SUMMARY.

The changes which we recommend in the tax system of the Commonwealth may now be summarized as follows:—

See page 92.

1. An inheritance tax, levied with respect to realty as well as to personalty, at the rate of five per cent., with an exemption for estates not exceeding \$10,000 and an abatement of \$5,000 on estates between \$10,000 and \$25,000. The revenue from this tax to be distributed from the State treasury among the several cities and towns, one-half in proportion to population, one-half in proportion to assessed valuation.

See page 104.

2. A tax on occupiers in proportion to house rentals, only the excess over \$400 of rental being taxable.

See page 84.

3. Abolition of the present taxes on intangible personalty, such as stocks, bonds, loans on mortgage, income; the taxes recommended under 1 and 2 being relied on to yield at least as large a revenue as is now secured by the taxes to be abolished.

See page 112.

4. Assumption by the State treasury of county expenses.

See page 116.

5. Appropriation by the State of the revenue from taxes on corporate excess, now distributed among the several cities and towns.

See page 1.

In conclusion, we would say that we are fully aware of the difficulties of the subject, of the objections that can be urged against the changes which we propose, and of the need of still further changes than those here recommended. We have stated in the beginning of this report that we have found it necessary to confine our task to certain fundamental problems, which underlie the main difficulties of the present methods of taxation. If the General Court should see fit to enter on legislation such as we propose on these fundamental matters, we believe it will be found expedient to proceed further, and revise the tax laws in other directions. In any such revision, the General Court would be much aided by a preparatory investigation at the hands of a commission composed of tax officials, judicial officers, and others experienced in the administration of the laws. For the present, we have

endeavored to recommend changes which shall do away with the most unsatisfactory parts of the existing system, and make the way easier for any further changes in the future. We have endeavored, to the best of our ability, to recommend a system which shall be workable, shall show a spirit of comity to sister States, shall not make too sudden and violent a change from existing methods, shall require no great readjustments in the financial situation either of the State or of the great mass of the towns and cities, and shall remedy the most serious evils in the present system. We are aware that the tax system, as it would be after the adoption of the changes we recommend, would not be ideal. But we think it would be greatly improved, would be workable and enforceable, and would prepare the way for further changes as need and opportunity arose.

Respectfully submitted,

JAMES R. DUNBAR.

ALVAN BARRUS.

T. JEFFERSON COOLIDGE.

F. W. TAUSSIG.

PART IV.

SUPPLEMENTARY REPORT.

AGRICULTURAL TOWNS.

Owing to the multitude of diverging and contradictory theories on the question of taxation that have been submitted to the present Commission "to inquire into the expediency of revising and amending the laws of the Commonwealth relating to taxation," the shortness of time given in which to investigate so broad a subject leads us to join in the hymn of the old revival melodies:—

"Lo, on a narrow neck of land
Twixt two unbounded seas we stand,
Yet how insensible,"—

insensible to nearly every plea except to tread the way our fathers trod, compel all persons and all property that are protected and benefited by the government to contribute their just proportion to its support, except in a few cases where justice and equity demand a relief.

Aside from the exemption of a reasonable amount invested in religious, educational, and charitable institutions, and the exemption of the poor and the maimed, any exemption that relieves one class of property and places the burden upon another causes to the same extent an unjust increase of, if not double, taxation.

So long as men are human and laws are made by men, there will be an honest difference of opinion as to measures and methods. No one law on taxation was ever faithfully executed that did not cause friction and hardship somewhere.

Any radical or abrupt change in our tax laws would so disturb our business arrangements that it would require years to adjust our relations to the new methods, and would cause a considerable loss to capital and labor. No body of intelli-

gent men, with the best interests of the State at heart, would adopt entirely and at once the radical changes set forth in print and in hearings before this Commission as being desirable.

Should the Commission cover the entire field that has been opened before them in an elaborate report, not one person in a hundred having the opportunity would ever read it, and of those who did some would do so only to find food for controversy, others to find their judgment confirmed; both would still bicker for their unchanged opinions. The world is full of tax literature. It is stored in heaps in the vaults of the State House, as the result of legislative hearings. The shelves of our libraries are cumbered with large and carefully prepared volumes by studious experts on taxation. Yet who is convinced? Several able and learned commissions, appointed under the authority of the State, have given months of time and impartial labor to the solving of these problems, and how little has been accomplished. All in their consternation may well inquire with Esaias the prophet, "Lord, who hath believed our report?" There is now published, on every phase of the tax question, "light" enough to convert the world. This much we have learned in regard to taxation; like the babbling brook, —

Schemes may come and schemes may go;
The tax goes on forever.

The commissioners, appointed under the resolve "to obtain, collate and report facts concerning taxation, present a summary of conclusions to be drawn therefrom, and suggest any changes advisable in the laws of the Commonwealth relating to taxation," find that, as a rule, in the matter of taxation the farmers of Massachusetts stand to-day just where all the people stood at the beginning of the government. They believe that every person should pay his just proportion for the benefit he receives, according as he has been prospered in his business or his profession.

Highways and Abandoned Farms.

In the beginning nearly every household had its spinning-wheel and loom, while every hamlet had its grist and saw mill for the accommodation of the immediate neighborhood. As the settlements expanded, the hill-tops were occupied by the farmers, roads were built by them at their own expense direct from one to the other, regardless of hill or dale, and with special reference to attendance at church and school. The stage coach appeared on the scene, connecting the larger villages, and soon after making through trips from Boston to the large settlements in other States. The hand wheel and loom were forced away to the attic, as the home product gave way to the small village factory, where the farmers exchanged their wool and flax for manufactured cloth. Weekly trips to Boston from across the State with teams laden with farm products, and a return with supplies of dry goods, groceries and hardware, proved a paying business. Soon better lines of travel along the valleys were demanded. The farmers on the hills protested against being thus isolated, and taxed to pay for the new roads which were to prove their ruin. Nevertheless, the new roads were built; a neglected way much out of repair marks the former line of travel, through gates and bars that obstruct the lane, to the farm-house on the hill-top at the end of the road. Still farming in Massachusetts paid, and the farmers were prosperous because they had the benefit of a home market in the growing manufacturing villages that were springing up here and there throughout the State.

As time wore on capital increased in the cities, money sought investment. Avenues of trade were demanded with the outside world. The Boston & Albany Railroad was built, first securing the bonds of the State to the extent of several millions to aid the enterprise. Then came the Hoosac Tunnel and the New York & New England enterprises, wherein untold millions were sunk by the State to get through lines of trade with the west and south. While

the farms of the State were being excessively taxed to forward these enterprises for the benefit of Boston, Boston capital was seeking other worlds to conquer by aiding uncertain railroad enterprises, west and south, and by placing millions in western farm mortgages, many of which proved to be of the wild-cat order.

These railroads, fitted for first-class transportation and traffic from abroad, hardly pay that attention to local transportation in this State which the outlay by the State would seem to warrant. Through freights from the west come in excellent refrigerator cars from Chicago to Boston and *vice versa* at little more expense than ordinary mixed freights from western Massachusetts to Boston or return. Then again, farmers found that with the new lines of railroad the public were demanding new lines of road across the country to meet them, thus isolating other farms. Where manufacturing had sprung up on the numerous streams in the State away from railroad lines, it was nearly all abandoned because of the extra cost of transportation over our mountain roads to the railroad stations. These new roads caused other farms to be isolated, as described above, and as in the former case, these also were soon abandoned. These new roads have many times run through low wet lands or along steep river banks where farms or houses could not be located, and as these long uninhabited stretches were not well supervised, opportunity was afforded for people, sometimes rightfully but oftener wrongfully, to inflict an unjust penalty upon a town. The courts, through misapplied sympathy for injuries never sustained, doomed the towns to pay exorbitant damages. When some great flood or other calamity has devastated a town, the Legislature has justly stepped in and appropriated large sums of money to repair the damage; but when the mountain roads of many a smaller town have been torn and destroyed by cloud bursts and mountain torrents, having no friend at court, they have quietly repaired their damage at a rate per cent. no higher than would have been necessary for the more favored town to have repaired all its damage.

Some towns having these large road debts entailed upon them have sought relief in State roads, which were hailed with delight as being for the especial relief of the poorer and overtaxed towns; while in fact, through, as they believe, wrong interpretations of the contract and unjust decisions, thousands of dollars have been added to a debt that was already up to the limit allowed by law of five per cent. on their valuation, over-estimated as it is.

To sum up the highway situation, it may be said that changes in industrial conditions have compelled the construction of new lines of communication, both railways and highways, for which the farmer in large part paid the bills, but which, far from proving a benefit to him, left his farm stranded on the hill-top, forced its abandonment, opened the way for the steady stream of emigration flowing from the country to the city, and, last but not least, brought new competitors to monopolize the markets which he formerly controlled. The owners of these stranded farms, having first been taxed to build the road that ruined them, soon took the cars with their families and sought relief in the city or in the western world, leaving the farms they could not sell to the tender mercies of the assessor and tax collector. While the State has provided for all others, she has denied the faith of her farmers in not providing these things for her own household.

Overvaluation of Farms.

In looking over the valuation of these abandoned lands of one of the hill towns in western Massachusetts, there were 14 sales within the last few months, comprising 1,323 acres, at an average price of \$2.56 per acre. The average assessed valuation of these same lands on the assessors' books was \$6.01 per acre. The tax rate of the present year was \$18 per \$1,000. Taking these 14 sales as an actual cash basis on which to place a valuation, the tax rate would be \$42.25 on the \$1,000. These figures may be regarded as representing the average condition of many of our towns located away from railroad communication. They are simply aban-

doned lands, many acres being well covered with wood and timber, some excellent pasture, and in no sense "worn-out lands." *

Schools.

The same causes which have taken away the roads and driven out the inhabitants have by a similar process taken away the schools with like results. The cities, looking to the hills whence their strength cometh, have places for all the bright, active graduates of the high schools of the country towns, either as teachers, clerks or in other positions of responsibility, until in many towns there is not a graduate left. The "kind return" given for these, the best the town affords, are the waifs from the city missions, the abandoned children of the drunkard and criminal classes, street gamins and the various other pauper classes, with all the attending diseases of body and mind. The State wards pay to the towns fifty cents per week for their schooling, but the mission children go free. The law should be amended, so that both classes be paid for alike. These city children are placed in the country families and schools by scores to be re-created, taught habits of industry, and, if possible, reared to respectable manhood and womanhood. It is an open question whether, while the city child is being elevated to a higher

* Table showing the Valuation per Acre of Farming Land in a Hill Town, as compared with the Selling Price of the Same Land.

Number of Acres.	Valuation per Acre.	Selling Price per Acre.	Number of Acres.	Valuation per Acre.	Selling Price per Acre.
50	\$3 00	\$1 00	100	\$6 00	\$2 00
150	6 00	2 67	150	6 67	4 00
80	5 00	2 22	120	4 00	2 00
65	10 00	2 58	25	9 00	2 00
300	5 00	2 75	88	10 00	2 75
25	6 00	2 50	50	6 00	2 00
60	6 00	2 25	60	6 00	2 40

Average valuation per acre, \$6.01; average selling price per acre, \$2.56.

These figures include one-eighth of the total acreage comprised in the valuation of the town. More than one-third of the total acreage of the town is owned by non-residents.

plane, the contamination does not sink the country child to a correspondingly low level.

Having entered somewhat at length upon the recital of causes under the head of highways that have led to the depopulation and the decline in value of the lands of the farming or hill towns, it is well-nigh a repetition of the same causes to show that, after the roads are taken away and the population dispersed, the school-house is removed to another centre of population covering a much larger field, thus requiring a walk or transportation of the children from these isolated farms two or three miles along a lonely and tramp-infested road to the nearest school-house, and not infrequently into another town. No wonder the last remaining families in that neighborhood keep their children at home or else abandon the entire section, as may be seen in many a town where at least one-third of their former populous streets have not a house left upon them, and two-thirds of their entire population is gone. Meanwhile, more weeks of schooling were demanded and better wages for teachers. Under certain conditions the State would help the poorer towns, but in no case could the amount raised by the town be lessened, — an increasing burden, since the valuation of such town was constantly decreasing.

One of the safeguards to a farmer is a well-trained dog, not only to kill and drive away noxious animals that are so destructive to the crops and poultry, but as a thorough protection to the household against tramps, not allowing one even to enter the dwelling, but in many cases accompanying women and children in their walks and affording them every protection. But even the farmer's dog, his best protector, has an annual price placed upon his head above that of his horse or ox, to insure protection against the spoliations of the sportsman's thoroughbred; and all surplus must go to prolong the village school or add new volumes to the village library. Even the farmer's hens beyond a limited number must pay tribute.

Less Extravagant Institutions.

High license to sell liquor is questionable business; and is it not also a crime against society to pile up bricks, mortar and granite in palatial residences at an expense of several thousand dollars to cover each lunatic, criminal and pauper created by the accursed traffic, then call upon the thousands of small tax payers in the State, whose residences, covering an average household of five persons, will not bring \$1,000 in the open market, and many others, including scores of acres of land, will not bring \$500? A change here is clearly advisable. Build only for strength and comfort suitable to the needs of the classes to be cared for. The State will soon require more public buildings to accommodate her increasing wards. Those not criminally wayward, old and young, might easily be colonized upon some of the cheap farms offered in the market, in healthy localities; or even a whole township might be bought, with all needed improvements, schools and churches included, at one-half to one-fourth the cost per capita to the State that her institutions for such purposes have cost in the past. Under wise regulations the older children might be self-supporting on the farm, and still get a sufficient amount of schooling to make them honored and useful citizens. In the cultivation of small fruits the younger children might be made helpful, and with proper treatment this class of population might cause these abandoned places to become fruitful. They would become attached to the calling of agriculture, an advantage not only to themselves but to the old Commonwealth.

Are not the farmers of the State somewhat responsible for the condition they are in, by constantly ignoring their own claims to representation in the Legislature, when scarcely one in two thousand of their number is elected in any year, and these seldom but once in a lifetime, while men from other callings and professions, for whom the farmers cheerfully vote, are represented by more than one in every two hundred, continued in office year after year? The farmers should not come as fawning, cringing suppliants, seeking alms; they

have a right to call with no uncertain sound that the State shall be just before it is generous, and shall pursue the same liberal policy towards the farmers and farming towns that it has pursued towards labor, capital and the centres of population.

Advantages and Neglected Resources.

Restored means of transportation, agriculture, horticulture and pomology or fruit culture would permanently benefit farm and city alike. Add to this the opportunity afforded for the inhabitant of a city, at little cost, to find rest and recreation, with results as seen in the statement below.

The following statistics are taken from the records of a hill town, and give every death which has occurred for twenty years, from the year 1871 to 1890, inclusive. Out of a population of between 300 and 400 there were during twenty years only 110 deaths; of these, 10 were under nine years old, 4 between ten and twenty years old, 7 between twenty and thirty years old, 6 between thirty and forty years old, 4 between forty and fifty years old, 10 between fifty and sixty years old, 12 between sixty and seventy years old, 25 between seventy and eighty years old, 25 between eighty and ninety years old, 6 between ninety and ninety-six years old, and 1 at the age of ninety-nine years; so that, out of 110 deaths, there were but 31 under the age of fifty years, and 57, or more than one-half, passed the limit of threescore years and ten, dying when between seventy and ninety-nine years of age. The average age of all who died in this town during the twenty years was sixty years and four months, which is about twice the average of persons who died in the city of Boston; and, if 10 children under nine years of age be deducted from the account, the average of life for the remaining 100 is sixty-six years, four months and nine days. The deaths in the town have not averaged 6 per year for the twenty years; sometimes there have been only 3 deaths in a year. In 1875 there were 7 deaths, the youngest being seventy years old and the oldest ninety-three. In 1876 there were 6 deaths, the youngest being sixty-eight years of age

and the oldest ninety-one. In 1877 there were 9 deaths, and 6 of them were between seventy-seven and ninety-four years of age. In 1878 there were 10 deaths, the youngest being thirty-seven and the next fifty-six, and the others ranging from seventy-one to ninety-nine years old. In 1888 there were 6 deaths between the ages of fifty and eighty-one. In 1890 there were only 4 deaths, all between the ages of sixty-eight and seventy-two.

It is said of some Europeans who came early to our shores that they brought upon themselves early decay and premature death by plunging into all waters, however muddy or polluted, thinking somewhere to find a pool that would restore them to perpetual youth. Nor have they learned through four hundred years' experience in premature death and decay in the city to look to the hills for the healing balm that proves to be the elixir of life. They go to Europe at an expense of thousands of dollars, and live there for months and years, because it is cheaper if not more healthy than living in Boston or New York. Sentiment aside, Europe affords no finer views of landscape or more health-giving atmosphere than do the hills of Massachusetts at a minimum of cost.

Administration of Justice.

There is in western Massachusetts a section of ten or twelve towns within a radius of eighteen to twenty miles, without railroad communication, that have received "knock-out drops" from legislation disqualifying justices of the peace to act, until there is no officer authorized to issue warrants for arrests, nor courts held within their limits; and, although there is seldom an outbreak, should an emergency arise, either the people would be compelled to resort to lynch law, or else the culprit would be in Boston, New York or Canada long before the cumbersome machinery of the law could be made effective and brought to bear. Of late, somewhat has been said and written of the "hoodlum element" in country districts. A town votes license; a man pays \$1,000 to secure it; in order to make both ends meet,

the licensee sells to all who will buy, regardless of consequences ; the young are enticed, or inclination leads them to drink, until their souls are set on fire of hell, when there is no black crime in all the catalogue of infamy they will not perpetrate, — crime beside which an unblushing murderer would crimson at its mention, — causing both the family of the murderer and of the murdered a sorrow that death alone can heal. The town and State in partnership get the \$1,000 ; the tax payers refund the \$10,000, more or less, it costs to convict and hang the criminal, if indeed he does not in the end escape a just punishment.

The farming towns seldom paid more than \$4 or \$5 on \$1,000 in taxes, and this uncomplainingly, until the excessive outlay demanded by the cities brought the rate up to more than four times that amount. They have a well-grounded faith to believe that, should all property pay its just proportion, taxation would cease to be a burden.

But, as the hiding away of the goodly Babylonish garment, the wedge of gold and the shekels of silver in the midst of the tent well-nigh proved the destruction of the camp of Israel, so the present escapes of personal property, if not in some way checked, will soon cause disaster and disgrace to rest upon the fair name of Massachusetts.

Recommendations.

With many there is hope in a succession or inheritance tax ; death being an honest hour, then will the tax gatherer secure the dues of all those large personal estates that have escaped during the life of the holder ; but even this is a mooted question, many affecting to believe the good results will never be realized until the sea gives up its dead. Nevertheless, we suggest its trial, and if this fail, we would compel every person to show to the assessor what property he has, as fully as the farmer's stock of cattle and crops are shown in his barns and upon his thousand hills, and it is but right that they should.

Some think it robbery to be compelled to pay a tax for the support of the government ; but there is no place on this

broad earth where men get so many good returns for their money expended as they do from a good government honestly administered, — the robbery comes in not supporting it.

The foregoing being the leading features of an active life of observation of more than half a century among the farmers, it is presented as a plain statement of important and highly significant facts concerning a large and honorable portion of our population. The development of our civilization has been in some serious respects at their cost and not to their benefit. The prosperous farms of many hill towns have been abandoned because the struggle of life has been too hard. An excessive proportion of taxes has been borne by the people whose all has been visible to the assessors, while the holders of personal property have been able to conceal hundreds of millions. Relief is demanded imperatively, as a matter of simple justice. It is enough for the cities that they have drained the towns of their men and grown at their expense, without putting upon them also such an excessive proportion of taxes that life becomes intolerable.

For these reasons the enactment of measures to distribute equally the burden of supporting the government is recommended to the Legislature, to the end that these isolated farming towns may be given their just dues in better schools, better means of communication with the outside world, and that the paupers and insane classes be provided for without unjust local taxation.

No other members of this Board are held responsible for the opinions herein expressed.

The haste with which the report has been closed, in order to meet the demands of the act creating and regulating our action, precludes the possibility of fully considering every conclusion reached. Yet, while hesitating to approve all its parts without mental reservation, there is no desire to disturb the closing hours of our hitherto pleasant relations by antagonizing any portion of the report.

Respectfully submitted,

ALVAN BARRUS.

MINORITY REPORT.

To His Excellency ROGER WOLCOTT, *Governor, and the Honorable Executive Council.*

In compliance with the duty assigned me as one of the commission authorized to "inquire into the expediency of revising and amending the laws of the State relative to taxation," I herewith submit my report, setting forth the reasons of my dissent from the report of my colleagues, together with a statement of conclusions reached by me, from such facts as have been available, and suggestions of such changes in the laws of the Commonwealth relative to taxation as have commended themselves to my judgment.

Conceding that the opinions of the majority of the commission deserve, and should receive, the most careful consideration of the General Court and the citizens of the Commonwealth, and that every honorable effort should be made by the commissioners to reach an agreement, the signer of this report, after listening to the arguments advanced in favor of their propositions, was compelled by his conviction of duty to dissent from their opinions and recommendations, to ask a fair hearing for such arguments as may be adduced in defence of his position, and to request a careful review of the considerations that have led him to submit recommendations in line with the ancient policy of the Commonwealth.

Recognizing the responsibility resting upon me, not only as a member of the commission but as one compelled to dissent from the report of the majority, I have attempted, according to my opportunities and ability, to present such facts and deductions therefrom as my judgment warrants.

Information has been sought from citizens well informed upon questions of taxation, and I wish to acknowledge my

obligations to all who have thus contributed, and especially to the Hon. Henry Winn of Malden for the use of his extensive collection of taxation literature and for his aid and counsel.

INTERPRETATION OF THE RESOLVE.

On April 28, 1896, the committee on taxation reported to the Senate the following resolve:—

RESOLVE TO AUTHORIZE THE APPOINTMENT OF A COMMISSION TO INQUIRE INTO THE EXPEDIENCY OF REVISING AND AMENDING THE LAWS OF THE STATE RELATIVE TO TAXATION.

Resolved, That the governor, by and with the consent of the council, appoint a commission of five able, discreet persons, to inquire into the expediency of revising the laws of the state relative to taxation. They shall have authority to employ assistants, send for persons and papers, and shall receive such compensation as the governor and council shall determine. They shall make and present their final report to the governor of the Commonwealth not later than October first, eighteen hundred and ninety-seven. Two thousand copies of said report shall be printed, one copy shall be sent to each member-elect of the general court of eighteen hundred and ninety-eight, and the balance shall be distributed in such manner as the commissioners shall determine.

This resolve was defeated, and a motion to reconsider the vote by which it was defeated was laid on the table. The vote whereby the resolve was defeated was afterwards reconsidered, and the resolve was amended and passed in its present form.

See page III.

By reference to the resolve as given in the introduction to the majority report, it will be seen that the words “inquire into the expediency of revising the laws of the State relative to taxation” were stricken out, and the following words were inserted: “to obtain, collate and report facts concerning taxation, present a summary of conclusions to be drawn therefrom, and suggest any changes advisable in the laws of the Commonwealth relating to taxation.”

The claim of the majority, that the principle of appointment of the commission indicates that it was created to consider only the "broad features" of existing legislation, does not seem to be warranted. See page 1.

The commission was not selected from the list of well-known tax theorists or experts, but from men in the different walks of life. The resolve gave authority to the commission for the appointment of such assistants as the commission should deem necessary to perform its work.

It is the opinion of the undersigned that the spirit and letter of the law should have been fulfilled, and that the commission should have proceeded to obtain facts concerning taxation, not only in this but in other States and countries, so that, by a careful comparison of the different experiences, and by the presentation of tables showing the probable results of the several plans proposed before the commission, just conclusions could be reached.

No attempt was made to investigate proposition number one, which reads as follows: "to tax such property [securities] more carefully and more strenuously than it is now taxed. To accomplish this, a system of State supervision has been proposed. The appointment of State assessors has been suggested, who shall act jointly with the local assessors, aiding and controlling their assessments and preventing the evasion of taxes by changes of domicile. A uniform State rate of taxation on such property has also been proposed." See page 78.

If, as the majority say, and as I agree, "it was impossible, within the specified time and with the means provided by the laws creating this commission, to ascertain all the facts which it would be desirable to have in discussing the taxation of personalty," then the General Court in session should have been petitioned (as was suggested by the minority) to extend the time and to appropriate the funds necessary for the work, that the General Court and the citizens might have the facts before them, and judge for themselves whether the conclusions reached were justified by the facts.

Up to the time of the appointment of the undersigned, February, 1897, the time of the commission had been occu-

pied in giving hearings to such citizens as presented themselves. These public hearings were continued, and every one who applied was given an opportunity to be heard.

Those who appeared in the interests of the exemption of personalty, in part or in whole, were agreed that there was a considerable, indeed, a large, number of very wealthy men who would not pay any tax on personal property if there was any way of escape; that evasion, falsification, bribery and intimidation were sometimes resorted to; that wealthy men, who lived part of the year in the cities, changed their domicile in order that they might escape taxation. These wealthy citizens took their residence in towns where the tax rate was notoriously low, and where the assessors winked at the evasion of the law. Their love of home was in direct proportion to their exemption from bearing their share in the expenses of government. The majority say: "From the testimony which assessors have given before us, there is grave suspicion that sometimes sworn statements are falsely made, and that perjury is thus committed for the sake of evading or reducing taxation." The commission were informed that in some instances men were self-banished from the State, preferring exile to the payment of their share of the expenses of government.

See page 58.

The advocates of the exemption of personalty from taxation laid great stress upon the wrong committed against these self-exiles, but not a word of reproof was uttered against such unpatriotic and selfish conduct, nor was any effort made to show the extent of the burden of the tax on personalty, as affecting these wealthy citizens, or as affecting the industry or enterprise of the State.

It would seem to be fair and just to the other tax payers that we should insist that an exhibit of the burden be made, and then to ask, What injustice has been done and how much has industry and enterprise been restricted within the State by the tax on personal property, tangible and intangible? How much has the State been retarded in its growth and best developments? and, How much is the non-tax-paying millionaire worth to the State?

It is claimed that our manufacturers have for some years been operating their plants at a low margin of profit; that our farmers and wage earners have received but a very scanty remuneration for their labor; but no call has come from the manufacturers or the laborers for any exemption from taxation. The farmers of the hill towns, so called, have murmured and protested against the hardship of their lot, but they have not suggested that the exemption of tangible or intangible personal property from taxation would relieve them.

I am not in favor of further exemptions but, if they must be made, let us first relieve the poor of the poll tax; second, the farmer who occupies and cultivates his own farm from all tax on property not exceeding \$10,000; the machinery of manufacturing corporations and persons engaged in manufacturing; the stock in trade of our merchants; and all houses of not exceeding \$5,000 in value owned by the occupier.

The way to reduce the tax rate without increasing the tax valuation is to secure the payment of the tax upon the property that now escapes. It is generally conceded that the amount of intangible personalty in the Commonwealth exceeds even the amount of realty. If, then, we collect the tax on the intangible personal property, the tax rate will be greatly reduced, and, if the plan proposed in this report were adopted, I believe it would reduce this rate nearly to one-half of the present rate.

Hon. W. B. Durant in his argument before the commission for the exemption of foreign stocks, stated that tens of millions of dollars had gone out of the Commonwealth of Massachusetts because of the existing law, and related the case of a man who left the city of Cambridge for the State of Vermont. He adds: "Almost all of his property was in a corporation organized under the laws of another State." "Are you not afraid of the Vermont doomage laws?" asked Mr. Durant. "You know in Vermont they doom a man double or treble doomage, and the law sounds very severe." The answer was, "No; I have

seen the assessor. He is a clever old farmer, and he will do the right thing."

What would Cambridge have gained if the tax on foreign stocks had been repealed and he had remained there?

Again, Mr. Durant states: "A man can go to Vermont with ten millions of dollars of stock invested in Chicago dressed beef concerns, and not pay a cent." It might have been well for Mr. Durant to have added that, according to the exhibit of the outrageous spoliation of the people by evasion of Chicago's wealthy men, probably very little tax was paid in Illinois by the dressed beef concerns; for the same motive that prompts a man to go to Vermont to escape taxation on his stock would prompt him to escape taxation in Chicago.

Mr. Durant claims that there are seven hundred million dollars, in value, of shares of foreign corporations held in Massachusetts, and that not ten per cent. of that amount is taxed; and then he says that men whose investments are in stocks of foreign corporations do not come to Massachusetts to live because they would have to sacrifice such investments if the tax were enforced.

Speaking of the general policy of the Commonwealth, he says: "Just so sure as Massachusetts does not avail herself of broad principles, her trade will continue to leave and go to New York or elsewhere, as it has done in the past." And almost immediately after, he says that between 1880 and 1890 the increase in wealth in Massachusetts was 6.8 per cent., while in New York it was 6 per cent.

It is conceded by Mr. Durant and others who come before the General Court for exemption of stocks or bonds, or other intangible property, that Massachusetts is suffering from a surplus of wealth; and, as they claim that no one will come here with wealth because of our tax system, it must follow that the wealth was originally accumulated here. They now ask to be exempt from paying back to the mother and source of their fortune the moiety of their surplus which is due to her as a revenue from which she may maintain her government and her high standard of civilization, furnishing opportunities out of which every man may be lifted from the

low level of poverty into the comforts and pleasures of life within her borders. They complain there is no opportunity for investment here. As far as it has come to my knowledge, no one objects to foreign investments in legitimate industry and enterprise. If other States and Territories are blessed by an overflow of our wealth, and such wealth can be made available to enlarge the prosperity of the people, the blessings of the poor will rest upon those who thus assist them; and if, indeed, an exodus by thousands of her tax-dodging citizens should occur, following their investments in person and building for themselves communities where the "clever old farmers" can be humbugged, Massachusetts would not be handicapped in her enterprises. With

well as the demand for more of those things which are now termed luxuries, but which ought to be and will be a part of the necessities of the life of the humblest.

I protest that the present tendency, as shown in the demands for exemption from taxation of those who have the most of the world's wealth, rests upon the theory that the prosperity of the State is in direct proportion to the exalted



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ERROR.

On page 140 (in the Minority Report) Mr. Durant is quoted as follows: "He says that between 1880 and 1890 the increase in wealth in Massachusetts was 6.8 per cent while in New York it was 6 per cent."

What Mr. Durant did say was that the increase in wealth in New York in the period named was **36** per cent.

(See extract from Table 3, page 14, Part II, "Wealth Debt and Taxation," Census of 1890.)

Comparative Summary of the true Valuation of Real and Personal Property, Total and Per Capita, by States and Territories, exclusive of Alaska, 1850 to 1890.

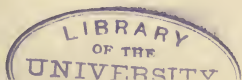
		TOTAL.	
		1890.	1880.
Massachusetts		\$2,803,645,447	\$2,623,000,000
New York		8,576,701,991	6,308,000,000

here with wealth because of our tax system, it must follow that the wealth was originally accumulated here. They now ask to be exempt from paying back to the mother and source of their fortune the moiety of their surplus which is due to her as a revenue from which she may maintain her government and her high standard of civilization, furnishing opportunities out of which every man may be lifted from the

low level of poverty into the comforts and pleasures of life within her borders. They complain there is no opportunity for investment here. As far as it has come to my knowledge, no one objects to foreign investments in legitimate industry and enterprise. If other States and Territories are blessed by an overflow of our wealth, and such wealth can be made available to enlarge the prosperity of the people, the blessings of the poor will rest upon those who thus assist them; and if, indeed, an exodus by thousands of her tax-dodging citizens should occur, following their investments in person and building for themselves communities where the "clever old farmers" can be humbugged, Massachusetts would not be handicapped in her enterprises. With all respect to those who favor exemption, I am impressed that they, though unwittingly, have forgotten that Massachusetts civilization and Massachusetts prosperity can best be advanced not by exemption of the wealthy but by those measures of relief and remedy that will inspire the humblest with hope, encourage enterprise and disseminate education and enlightenment.

The competition that threatens our Commonwealth is not a competition between States as to which shall offer the best inducements for a tax-dodging constituency, nor a competition with a lower civilization; the only competition that she has to fear is from such States as shall advance most on the lines in which she so long has led, — the State that affords to all her citizens the best economic and social environment, and furnishes the best schools, the best libraries, the largest opportunities of leisure and improvement. As civilization advances, the demand will be for more art, more skill and more value in the common necessities of a higher life, as well as the demand for more of those things which are now termed luxuries, but which ought to be and will be a part of the necessities of the life of the humblest.

I protest that the present tendency, as shown in the demands for exemption from taxation of those who have the most of the world's wealth, rests upon the theory that the prosperity of the State is in direct proportion to the exalted



privileges of the few. All over the country farmers and the wage-workers are thinking as never before. The question of taxation has come home to them. The New York Central Labor Union has taken active measures to secure something of justice against the defrauders of the State. The Central Labor Union of Boston has a standing committee on taxation. In England and on the continent the question of taxation is attracting attention. It is well, then, that Massachusetts should stand as the conservator of her ancient rights and privileges, and should insist upon a system of equal taxation, exempting only the poor, the unfortunate, the aged, and such institutions as shall best advance the interests of the whole people.

TAXATION OF SECURITIES.

After enumerating the proposals brought before the commission, the majority proceed to consider "the fundamental question," "What general attitude should the State adopt towards securities which represent investments outside its limits?" concluding with the presentation of a plan, not as to these, but for "a radical change" in the tax system of the State that affects all securities *in* as well as *outside* the State. This radical change is found in a recommendation for the "abolition of the present taxes on intangible personality, such as stocks, bonds and securities, loans on mortgages, and income."

See page 120.

This seems to me equivalent to saying that the burden of taxation shall rest upon the manufacturer, the merchant, the wage-earner, the man of small salary, and the farmer, in order that the Commonwealth may be a haven of rest for those who invest their wealth in stocks, bonds, and securities, within or without the State.

The fact that the majority recommend two forms of taxation which, in their opinion, will compensate for the loss of revenue, viz., an inheritance tax and a tax on house rentals, does not militate against the proposition that a very large part of the taxable property of the Commonwealth

is to be exempted from taxation. We are asked to give up a certain source of revenue from living men, in the hope of reaping a small reward after their death.

The main argument for the exemption of this kind of property is that the State cannot collect the tax, or that the attempt to collect leads to evasion and even perjury on the part of our most wealthy citizens. Some stress is laid upon the claim that such a tax is often double taxation.

It is doubtless the duty of the Commonwealth to protect its citizens against undue temptation to sin, but it is questionable whether such sinners should be annually presented with a premium for living among us. The commission also say that the poll tax, except when laid on those paying property taxes, is generally uncollectible. Why then do they not recommend the abolition of the poll tax?

Securities, bonds, stocks and the like are not only evidences of property, but they are property to all intents and purposes, not only for taxation, but for the purposes of exchange; not merely evidences that certain property exists, but that the holder of the evidences is an owner in the property certified to.

The citizen who conceals in his safe a hundred thousand dollars in intangible property is not morally, and should not legally, be entitled to any greater consideration than the farmer, whose entire wealth of five thousand dollars is visible to the eye of the assessor. To exempt the shareholder in the foreign corporations or holder of other intangible property from his annual debt to the State, in consideration of the fact that when he dies, *if* he dies in the State, and *if* the property is to be found within the State when he dies, and if he is worth sufficient property when he dies to render his estate taxable, and if some other method of escape has not been found, then the State may reimburse itself in a small part for the amount due from the deceased, — is to place a premium upon the removal of the property from the State prior to death, and a penalty upon those whose capital is invested in visible enterprises, — the home owner, the manufacturer, the merchant and the farmer.

If it is wise for the State to defer the collection of its just dues until death in one class of persons, why not in all classes? Why not exempt the farmer, the home owner, during his life, and then collect an inheritance tax from his estate? The invidious distinction to be made in the interest of a class should be sufficient to defeat the plan.

The tax system of the Commonwealth was originally based on the theory of equity, and it was easily enforced, because of the universal sense of moral responsibility. The advantages of government were appreciated in those early days of our simplicity. The theory of anarchy had not entered the heads of the tax reformers of that day. The people taxed themselves through their government, because they recognized their responsibility to the government. The tax was levied upon the people, not upon the property, and the people were taxed not because they possessed property, but because the possession of property was evidence of the ability of the inhabitant to pay his share of the expenditures of government. From each according to his ability, measured by his property, was the motto of the tax law.

The same spirit that prompts certain of the most wealthy of our citizens to evade the payment of taxes is the same that holds them aloof from participation in other governmental responsibilities. They escape the higher tax of the city by removing their domicile to some tax-dodging locality, and by this act lose interest and pride in the city; they deaden their sense of responsibility to the government and to the community. They are sometimes led to bribe assessors, or, failing to bribe, they seek to overawe and intimidate them. It is the opinion of the undersigned that a well-enforced system of taxation upon intangible property would not only make better citizens out of those who now evade their responsibilities, but would so lessen the tax rate as to make the collection of taxes much easier than at present.

Efforts to escape responsibility to the government are not confined to any State or to any class of people. The scandal and the shame of tax-dodging is common to all classes, from the man who evades his poll tax, to the millionaire who

removes his domicile or conceals his evidences of property. But, as the majority set forth, "The larger a person's means and the less the ties of business or profession, the easier it is to select a domicile at will." It is conceded that the principal offenders are found among the most wealthy of our citizens. The example thus given demoralizes all classes of tax payers and the community at large.

See page 64.

A philosophical anarchist within the Commonwealth refused to pay his poll tax, not because he wished to evade the payment of the small sum demanded, but because he wished to make a protest against government. Two sisters, owning real estate, refused to pay their tax, on the principle that they were denied representation. These were courageous acts of persons who contested for conscience's sake, and the community was not demoralized by their acts; but he who by wilful concealment evades his tax, is not only not courageous, but he is a law breaker with malice prepense. The man who refused to pay his poll tax was incarcerated for his refusal, and the common people, unlearned in tax theories, might well ask, Why should not the millionaire who evades his tax be liable to as severe a penalty?

But there is no need of imprisonment or disfranchisement. Those who hold their wealth in stocks and bonds can be made to show their financial standing as easily as the poor debtor is now made to show his poverty. The poor debtor and the rich creditor may perjure themselves, but, as there is a penalty for that offence, few will run the risk of discovery.

It is creditable to the assessors of some of our cities and towns that they are not willing partners to this robbery of the State, and that the cause of failure in not discovering the millions of property that annually escape taxation is not so much due to official dereliction, — as to the law's defects.

The majority say: "Ineffective as is the taxation of securities, its weight is nevertheless felt, both as an actual burden sometimes and as an imminent possibility. The temptation is always strong to lighten it as much as possi-

See page 64.

ble. The statutes offer a simple, lawful and effectual method of accomplishing this. The taxation of such personal property follows the domicile of the owner. By establishing a domicile in a town or city where the tax rate is low, or where the assessors are easy-going, the taxes may be reduced greatly, perhaps brought into insignificant dimensions."

If the law defeats its own purpose, it becomes imperative that the law be strengthened, or a new system adopted.

DIVIDED TAXES.

The proposition of the majority that property owned by Massachusetts citizens outside the State should pay a tax where it is, because it enjoys the benefit of government there, but that the owner should also be called upon to contribute here a presumably small income tax because of what he owes this community, seems to be a proposition to divide taxes into fractions that is new to me. It is a confession that the citizen owning property out of the State should pay a tax in his own State as well as a tax on the property in the State where it is situated. One tax is to be upon property according to the protection which the property receives in the place where it is located; another tax upon the citizen for what he receives where he resides.

To carry out the proposition of the majority in detail, it would appear, then, that the tax should be divided into as many parts as the governmental function enters into his life. We can enumerate but a few of them. The man owning no property save the clothing upon his back, having no family, would necessarily be taxed for protection to his life, for the care and lighting of streets. He does not care for public parks, libraries or schools; all he needs is that he may be protected from murderous assault, and that the streets be passable.

Mr. B. is a wealthy bachelor. He needs protection to his property, his life, and for the care and lighting of streets. Mr. C. is a poor man, earning two dollars a day, with a family of children. He has some uninsured household fur-

niture. He needs protection to his property from fire, protection to his life, the care and lighting of streets, public schools and public libraries for the education of his children, and the public parks for their well-being. Under a division of taxation, the poor man should pay three more taxes than the rich bachelor. The absurdity of this proposition should be self-evident. The tax cannot be divided. The elements cannot be assessed. The plan is impracticable and impossible of enforcement. If practicable, the division would not be a fair one.

Let us take the example of two neighbors, A. and B. A. has a million dollars invested in foreign stocks, and netting an income of seven per cent. on the investment, without any supervision of the property. B. has a million dollars invested within the State, over which he gives close supervision, from which he receives an income of seven per cent. They both live in houses of equal value, employ an equal number of servants, they enjoy equally for themselves and families all the advantages of government. A. pays a tax at the rate of \$15 a thousand on his income; in other words, he pays \$15 on each thousand dollars of his income, or a total tax of \$1,050 on \$70,000. B. pays a tax of \$15 a thousand on his capital, making a total of \$15,000. In other words, B., who employs a thousand citizens, thus increasing the taxable property of the State and furnishing work for a large number of citizens, is charged the difference between \$1,050 and \$15,000 for the mere protection of his property. Take any proportion that you may as to that part of the tax which is chargeable to the protection of property, we will still find that A., by merely paying a tax on his income, will receive a very handsome premium from the State in which he lives as a reward for his not investing his money within her borders, and not employing her citizens in useful enterprises. B. pays not only his share of the burden, but is taxed to double the amount he would have to pay under a system of equal taxation. Where is the justice of saying that the simple protection of property outweighs all the other advantages of our citizenship in the ratio of

fourteen to one so that we must let off the comparatively useless citizen for a trifle and throw his burden on the industry that enriches the Commonwealth?

DISTRIBUTION OF COUNTY EXPENSES.

I cannot agree with the majority in their recommendation on this subject to the extent proposed by them. Outside of the questions of taxation, there is a strong argument in favor of State control of all correctional institutions, and I should not object to a bill, if, having this end in view, it should provide for the assumption of such part of the expenditures as should be necessary to accomplish that purpose.

The excuse for this plan of distribution and of aiding some of the farming towns is that, as the State has appropriated large sums of money for internal improvements that have tended to the prosperity of the cities, therefore the cities should pay the taxes of the towns. This is for the most part a mistake. Though the State pays for them in the first instance, it is usually reimbursed by the cities where the improvements are enjoyed.

The revenues of our cities cannot be reduced but must be increased if we wish to escape the danger and the shame of filthy streets, foul sewers, bad and insufficient water supply, poisonous illuminating gas, and the moral and physical disease-breeding tenement-houses.

The city of Boston seriously needs the immense annual sum of which she would be robbed under the plan proposed by the majority.

Cambridge is handicapped by the pleasurable burden of Harvard University. Her streets need more than her people are willing to pay. She needs the \$54,000 of which she would be deprived under this plan.

Fall River would be benefited, and could well expend all that would come to her. But is there not a better way? Fall River has been a mint of wealth to many families. She is suffering from the bane of absentee landlordism, yet her citizens are not beggars at the hands of the State. Their

struggles under many hardships have proved the heroism of her people. The bill for State assessment, printed in the Appendix to this report, will aid her and all communities without destroying any share of self-respect.

The tax-dodging towns are held up to general derision by nearly all classes of tax reformers, but no drastic measures of reprisal for past sins can rob these towns of the beauty with which nature has endowed them, and none but the envious can blame any one for seeking a summer home within their beautiful borders. A uniform tax upon all property will remove this scandal. The motive that prompts the removal from Boston and other places before May 1 will be removed. Boston may thus receive her due share, and there will remain ample revenue for the summer retreats.

We are told that the farming and small manufacturing towns will gain in revenue through the distribution proposed. The old adage, that "What comes easy, goes easy," may apply in this as in other cases. Under equal taxation, the small manufacturing and the farming towns will have the advantage of lower tax rates, and the local pride (a saving quality to man and town) will be preserved. The motive for a wise economy will not become a lost faculty. The majority agree that the question of the burden upon the small farming towns is not really a question of taxation. They are burdened by a decrease in population, and all that goes with that decrease. In these days of electric power, the towns now remote can be brought so near in time to larger towns and cities that valuation will rise with increase of population. When the people are wise enough to see that the best help to a town is to be found, not in gratuities, but in the awakening of latent energies with a larger life by a closer contact with thriving communities, they will ask the General Court, not to exempt intangible property from taxation, but to open up their territory for residences and manufacturing purposes, and thus furnish another avenue for the investment of the surplus capital of the State.

SAVINGS BANKS.

Savings banks were instituted to encourage habits of frugality, and to provide a place where the money thus saved could be deposited, and where the interest on the investments could be credited to the depositors. They were not intended for those of large means, or for persons financially competent to care for their own investments.

The General Court, acting upon the belief that the savings banks were true to their original intent, placed a tax of but one-half of one per cent. on such deposits. If it shall appear that large amounts of capital are deposited in the savings banks for the purpose of escaping taxation, such legislation should be enacted as would compel such depositors to pay their full share of the expenses of government.

As far back as 1851 the Savings Bank Commissioners say (page 295): "Persons who are regarded wealthy, make deposits in savings banks to the extent of the legal limits, for the very purpose of accumulation, and of availing themselves of a share in the surplus profits every fifth year." And again: "The limitation by law, of the amount of deposits which any individual can make, is easily defeated by making the deposit in the names of other members of the family, or of friends of the depositor, or by making deposits in several institutions."

The commissioners of 1853 (page 53) say: "If men of competent means, in their own names and in the names of others, are to be allowed to make deposits for the sake of the large surplus accruing, in great part, from the hard-earned pittance of the poorer classes, the chief design of the institution will be perverted."

The commissioners of 1855 say (page 296): "As we often intimated, the accumulations of these banks are derived, in great measure, from the class of men who are able to manage their own investments, and whose means are too ample to need the gratuitous aid of others in this particular."

In 1870 the commissioners report (page 298): "It is not very unusual to find in one institution several deposits evi-

dently the property of one person, though standing in the names of others."

In 1870, Governor Claflin, in his message, used these words: "These institutions are becoming still more the favorite places of deposit, not only for persons of small means, but also for those seeking investment for very considerable sums." In 1871 he emphasized his previous statement in these words: "It is very evident that a large share of this increase is not the savings of labor. Each year shows more deposits by capitalists."

My associates say: "General testimony shows that very considerable deposits come from comparatively well-to-do persons." See page 72.

The Bureau of Statistics of Labor in 1872 and 1873 made a careful examination of the deposits in savings banks. Their analysis of the report of the Bank Commissioners for 1870 was that the amount of thirteen-fourteenths of the whole number of the deposits was but little more than the amount of the remaining one-fourteenth. There were 37,249 deposits made, in sums of and exceeding \$300. These deposits amounted to \$21,356,304.33, or an average of \$573.33 to each deposit. The remaining 469,624 deposits made in that year amounted to \$25,925,099.07—an average of \$55.20 on each deposit. These figures were justified by an investigation made by the Bureau in 1873 and 1874.

In consideration of these facts, I recommend that the vast sums escaping taxation through imposition upon the generous provisions of the State should be reached, and that amounts on deposit, in sums of \$500 or over, should be taxed above the present rate; and that the Bureau of Statistics of Labor be instructed to obtain and collate facts as to the number and amount of all deposits made in one year, and of all deposits of and exceeding \$500 standing to the credit of any one individual for himself or family, or as trustee.

EXEMPTED INSTITUTIONS.

The Commonwealth, in order to encourage investment in vessels engaged in foreign trade, exempts the owners of such vessels from any tax save on the income from the enterprise, and then reimburses the towns where such ships are owned. While not favoring this exemption, I am of the opinion that the principle should apply to charitable and educational institutions. A college, university or other public building, with its ample grounds, may be an adornment to any city or town ; but it is questionable whether the city where such institutions are located receives such revenue from the tax on the income and personal property of the professors and officers as would be received if the land was occupied for residence or manufacture.

SHIFTING OF TAXES.

See page 32

The majority say that taxes on real estate, “ especially in the cities, while paid in the first instance by the owners of real estate, may be shifted by them to others in the rental for the use of the property, or perhaps further, in the price of articles sold or made there.” The commissioners recognize the difficulty of the problem of so adjusting taxes that the burden may fall upon the owner of the property, and the owner only, and then proceed to throw the extra burden upon this class of property.

The conviction that the burdens of civilization are more and more placed on the backs of the working people may yet engulf our country in greater difficulties than it has yet encountered. The wage worker and the farmer cannot shift their burden ; it must be lessened, or they will rebel. Under our form of government, that rebellion may be a peaceful one ; but wisdom would indicate that it is wise not to increase their burden by the establishment of a privileged class, consisting of persons exempted from taxation.

Chief Justice Doe of New Hampshire says : “ By a selection of subjects for taxation, or other method of classifying persons, requiring some to pay their neighbors’ share, the

community would be divided into inferiors and superiors, and the agency established for the common benefit of all would be carried on, without authority, for the private interest or the emolument of the privileged class, to whom for no public purpose others would be forced to pay annual tribute. The custom of the New Hampshire slavery, which transferred to some the ownership of the earnings and labor of others, having been abolished by the first reservation of the contract [constitution], it is impossible under that and other reservations of equal rights to introduce an inequality of classes that would differ in degree only, and not in legal principle, from the custom that vested in one class the entire product of the industry of another class." (*60 N.H. 255.*)

Governor Pattison of Pennsylvania gave warning in two inaugurals, as follows: "Such unjust discrimination is working untold evil to our people; is oppressing the poor, is exempting the rich, is day by day establishing unfortunate social distinctions that are foreign to our principles of government, destructive to the happiness and energies of men, and blasting the hopes that we have all prayerfully entertained of our country becoming 'the home of a contented and happy people.'"

HOUSE RENTAL TAX.

I cannot give my assent to the house rental tax bill proposed, because it seems almost purely arbitrary and without foundation in principle. If it is not unconstitutional, it ought to be. Some illustrations of how the law would work may tend to show its unreasonableness.

A. and B. are two brothers, farmers. A. has a family, and owns and occupies a house of a rental value exceeding \$400. B. owns most of the land, but, as he is not married, he boards with A. A. has no income except what comes from his farm. B., having no family, has invested his savings in stocks and notes. A. is taxed on his house and farm, and is then taxed on a presumed income that does not exist. B. is taxed on his land only, and escapes any tax on his stocks and notes.

C. has inherited a house in a small city. He is dependent upon a salary of \$1,500 a year. His mother wishes to live with him, so, to please her, he pays the taxes on the house, and is then taxed for honoring his mother. D., the other son, took his share of the estate in intangible property, so C. pays two taxes, and D. pays none.

E. died, leaving \$864,000 in stocks, bonds, notes, etc. He never paid any tax, and would not have had to pay the house rental tax while living, because he lived so poorly that the assessors did not dare assess him for even a poll tax, for fear he would become a town charge.

F. loves show, and lives in a house beyond his income.

G. dislikes show, and, although quite wealthy, prefers to live in a modest house of not more than \$400 rental value.

H. is a man of fine tastes, and, although he receives a small salary, he has, by his taste and labor, so beautifully designed and cared for his house and grounds that they would command a rental of more than \$400. He is taxed on his taste.

I. has a salary of \$5,000 a year. He neglects the exterior of his house, and expends large sums on the interior not visible to the assessor.

J. is a society tailor, and he thinks it desirable that he should live in an expensive house, to secure trade. He is taxed because of his occupation.

K. is a man of great wealth; his house is so expensive that no man, except a man of equal wealth, could afford to live in it. No proper rental value can be fixed. He has millions of intangible property, and, if he is taxed at all, the tax on the basis of the rental value would be insignificant.

These are but a few of the exceptions that could be enumerated. While it is true that exceptions sometimes prove the rule, it is not true that a rule is conclusively proven which is nearly all exceptions.

This is in theory a tax on income, whether derived from the farm or other sources. The farmer who occupies a house of over \$400 rental value ought not to be taxed on the income of his farm. He might ask, "Is my right to take the fruits of my property a commodity, any more than the

right to draw partnership dividends,* which the court has decided could not be excised?" Can the Legislature tax A's farm, and then excise it without excising his brother's farm, alongside? If so, what is the equal taxation clause of the constitution worth?

THE INHERITANCE TAX.

I am in favor of an inheritance and succession tax, but I favor an amendment to the bill submitted by the majority, by the addition of a graduated rate. In view of the experience of enlightened countries, like Great Britain and Switzerland, the fear that such a system would be declared unconstitutional seems to me to be ill founded. The Constitution says the property tax must be proportional and reasonable, but an excise like this is only required to be reasonable.

The best minds of the world now approve the graduated scale, and it does not seem possible that such a system could be deemed "unequal or contrary to common right." The savings bank tax was widely objected to, on the ground that it was an attempt at the unequal taxation of property under disguise of the excise; but the courts of the United States and of this State sustained the law.

I should, therefore, earnestly recommend that, after a reasonable exemption of small estates, a graduated rate be adopted. I trust that the opinion of the court may be asked, if deemed advisable, before the passage of the bill by the Legislature.

My approval of the proposal of my associates, thus

* In the case of *Gleason v. McKay*, 134 Massachusetts, the court said: "If this tax can be upheld, it seems to us that the necessary result will be that the Legislature has the power to select any business, occupation or calling carried on, or any natural right enjoyed under the protection of our laws, and impose upon it at its will a special tax or excise. This would be extending the meaning of the word 'commodities' beyond any reasonable limits. Its effects would be to break down limitations which the Constitution intended to impose upon the power of the Legislature for the purpose of securing the end that all sums necessary for the defence and support of the government should as far as practicable be raised by the equal taxation of all the people."

amended, does not carry with it the assumption that it will be found to realize the revenue expected, nor do I favor it as a means of exempting intangible personalty.

INTANGIBLE PERSONALTY.

I maintain that intangible personalty should be taxed as all other property is taxed, and that a system should be adopted to prevent its escape. The State would then enjoy a rate so low that the manufacturer, farmer and business man of every class would not be burdened with the weight of the taxes of others; that the holder of notes, stocks and bonds would find his tax easier, because his neighbor would no longer escape his share of the burden and responsibility of society; and that the burdens of the poor from taxes now shifted upon them through rents would be lessened.

The system of State assessments herein recommended is in line with the spirit of the men who founded the Commonwealth, of whom it has been said: "When they turned their faces toward a land, their course was the path to empire, and the sunlight of prosperity warmed the very deserts that they trod." The system adopted by the founders of the State has not been impracticable or unjust. The principle of taxation they established was democratic, and will last as long as the spirit of democracy remains with us. The accumulation of vast wealth in the hands of the few has so awakened the spirit of greed and so smothered the consciences of men that the ancient system of the Commonwealth in matters of taxation has been seriously impaired. The exemption from public services of any kind of those owing such services and competent to perform them establishes a privileged class. The payment of a debt to the State by those who owe the debt should not be deemed a hardship; and it is not when all share according to their ability.

The throwing of taxes on the necks of others is not only a wrong to the State but a wrong and cruelty to those thus doubly burdened. I solemnly protest that the adoption of the proposals of my associates would mark the decadence

of Massachusetts prosperity. The fact that the men who would be exempted from bearing their share of the taxes by the abolition of the tax on intangible personalty are the richest in the Commonwealth and are the best able to bear taxes, is notorious.

In 1893, out of \$8,473,200 in foreign stocks, shown in the tax payers' returns to the assessors of Boston (about one-fifth being assessed on such returns), \$4,813,700 was in the wealthy Back Bay ward, Ward 11, against \$3,659,500 in all the other twenty-four wards. Lax as are our laws relative to taxation of intangible personalty, the city of Boston received, on this basis, more than \$650,000 in 1893 from this ward alone.

This, with the release from liability of certain persons in that class to pay many times as much more in taxes which they dodge, and exemption from taxes on such further properties now taxable as they may choose to put into this form, is the vast annual subsidy which it is proposed to give to that particular class of property holders in this aristocratic ward, with like donations to that class throughout the State.

Laborers who bear tax through rent and lodging bills, farmers, merchants, manufacturers and the general community are now doubly taxed to make up the deficit caused by permitting the holders of such securities to escape.

My associates are so deeply impressed by our so-called double taxation of the holders of foreign stocks — an evil which they say our State is estopped from denying, but which I think can be proved does not exist at all — that they feel it their duty to impose a certain double tax at death on the real estate that has borne the tax all through the decedent's life, to cure it. The statistics presented show great volumes of personal property left at death, in which, if the data as to the division of Massachusetts personalty are correct, there is an amount of intangible personalty ample to bear all the death duties they suggest. With this fact before us, why should we insist on doubly taxing real estate at death, that intangible personal property may bear no tax at all in life?

My associates propose to exempt notes, stocks, bonds, income and the other items generally classified as intangible property.

The general drift of their reasons, if I understand them is : —

1. That the great bulk of intangible personalty escapes, and so its taxation is neglected or a failure.

2. That the distribution of tax is unequal, going largely to towns known as tax-dodging retreats.

3. That in some cases the tax involves double taxation.

4. That the tax on this property is heavy in proportion to its income, sometimes reaching thirty-three and one-third per cent.

5. That exemption of the securities of other States would lead to a consistent system free from double taxation, based on the taxation of tangible property where it is.

6. That sworn returns are demoralizing ; that under them the rich could evade by change of domicile or of securities, while the poor could not.

I confess that reasons of this character, while they suggest a needed reform in our tax system, do not impress me as being good reasons for the system proposed by them. I prefer the tax laws as they are, to the proposed legislation, which is a public confession that the State is impotent to compel obedience to the law. The enactment of such a law would be the instalment here of a privileged class of parasites, enjoying all the advantages of our civilization at the expense of their neighbors.

I agree with my associates that the great bulk of intangible properties do escape taxation, but do not find any good argument in that statement for letting off what we do tax. If one man neglects to perform his duty, is that any reason why other men should be excused from performing theirs? If a small body of men are law-breakers, are we to abolish all law? The claim has no force until it shall be shown (as it is not) that there is some equitable reason for discriminating in taxation between notes and bonds on the one hand, and real estate, live stock, machinery and goods on the other.

This is not attempted. If it is as just to tax A. on his bonds as B. on his horse, where is the force in saying that, if C. escapes on another bond, the tax he shirks ought to be made up by a further contribution from B. on his horse, but that A. should not be made to help. B. is no more to blame for C.'s fraud than A. The increased tax resulting from such a system is a public burden due from all whose properties are reached. There would be no excuse for letting off a single bond, though all the others escaped. Much is said about the tax on stocks and bonds largely falling on widows and orphans through trustees. I do not think it is true, for the inference is drawn by the proportion shown in trustees' returns, and, as trustees make more returns than others, the proportion will not continue in the amount, five times as great, taxed by doomage. But suppose it is true. Ought not a widow or orphan pay taxes on a taxable bond as much as on a taxable horse?

See page 43.

I commend the sound sense of the Maine tax commission of 1889: "We have no sympathy with the idea that because some men will defraud the revenue, because they will conceal property, commit perjury, and resort to all conceivable trickery to prevent taxation, therefore the whole classes of property which they would thus hide from the assessor should be exempted by law." (Report, page 11.)

One desideratum of my associates is the relief of assessors from vexatious duties. They certainly have not asked it. In spite of the fact that many even of our cities, as if not caring to secure effective service, hardly pay their assessors more than their unskilled laborers, we have a body of officers of whom on the whole we may well be proud. It is a striking fact, relative to the numerous efforts for the exemption of intangible property, that they have no support from these men who bear the burden of the work my associates deem so difficult. They understand our tax problems practically as no others do. They are chosen for their integrity to apportion the burdens of the citizens. I have yet to hear of one assessor, from Thomas Hills, twenty-five years chief of the Boston Board, an authority of national reputation, with the

widest experience of any man living on the taxation of these properties, down to the assessor latest elected, who is not inflexibly opposed to the exemption of intangible properties. No doubt our boards contain some such men, but they are not apparent. The assessors see so clearly the injustice and public injury of removing from our wealthiest class the body of their taxes, that they stand practically a unit—a peerless jury—in favor of the system which originated in Massachusetts, and by the simple force of its inherent justice has spread through the Union, holding its own in spite of the efforts of organized wealth and an almost united press.

The extra cost of assessing personal property in Boston above the expense necessary if not taxed, Mr. Hills figured at \$14,600 in 1889. The exemption of intangible property alone, as proposed, would hardly save anything.

The justice of taxing notes, stocks and bonds deserves a moment's inquiry. Allegations are sometimes made that when the holder of the tangible property, of which these are the evidences, is taxed, the holder of the evidences, if taxed, is double taxed. Take an instance. A. owns a stock of goods, and hires B., an impecunious clerk. Who but A. owes the taxes on that property? He sells it to B., and takes his note, secured if necessary by mortgage. A. is no poorer by his even bargain. If so, he would not have made it. He owes just as much tax as before. He gets the income through his interest worth just as much as his goods. If anybody is to be exempted, it ought to be the man with the tangible goods, who has not become rich by the level bargain. A note or bond is the very thing that ought, with unerring certainty, to be taxed. My associates say truly: "The situation as to securities is obviously different. Their selling price and the rate of interest they bear are determined by the international money market, and holders of them cannot possibly shift the taxes on them by demanding a higher rate of interest." Conversely then, neither can they be made to accept a lower rate, for the same reason. No tax shift can excuse them.

Take the debts of Massachusetts corporations. Those of the railroads alone reach \$158,000,000; of the street railways, \$31,000,000 more; of the others, a vast untold sum. The road-beds of railroads are not taxed locally. The assets of corporations are presumably the total bought with the stock plus the bonds. They are mainly tangible property. The market value of their stock, which is all we tax, represents these assets less the debts. Their tangible property, represented by their debts, does not get taxed at all under our laws, when they have a corporation surplus. We trust, for taxing that indirectly, to the taxation of the bonds in private hands, which it is now proposed to abolish. My associates, therefore, urge that assets which must reach hundreds of millions in Massachusetts, owned by corporations, — tangible properties, — shall neither be taxed in the abstract or concrete, at all. Nor can we lower the charges of quasi-public corporations on this account, for their bonds are already placed, and their creditors reap this profit. In the case of a company like our great street railway corporation, as to which the public is practically fettered so far as relates to fares for a long period, millions of tangible property, other than real estate and machinery, may be added without public obligation in the shape of taxes of any kind, either on the property or the bonds or in reduced fares.

There is still another danger, — perhaps not so certain, but a real danger. The United States law forbids the taxation of national bank stock at a higher rate than is laid on other moneyed capital in the hands of individual citizens. True, it has been held that savings bank deposits may be taxed at a lower rate, or exempted, without impairing the right to tax bank stock. The law, as defined by the supreme court, is in substance: "The main purpose of Congress in fixing limits to State taxation on investments in shares of national banks was to render it impossible for the State, in laying such a tax, to create and foster an unequal and unfriendly competition by favoring institutions or individuals carrying on a similar business and operations and investments of a like

character." (*Mercantile Bank v. New York*, 121 U. S. 138.) Who shall guarantee that we can continue to enjoy our taxes on national bank stock, of which we collected \$1,543,535 last year, if our friends are permitted to exempt, as they propose, the private bankers in the neighborhood of State Street from the taxes they now pay on five millions at least of banking capital which does compete in banking operations, as well as all other moneyed capital in the hands of individual citizens, not in corporations?

In the eighteen rich towns cited by my associates, they find fifty-three millions of intangible personalty taxed. Do these, with State Street and the Back Bay, constitute the most desirable and needy region in which to pour out the largess of our exemption? The ills of the farmer are truly recited, and my associates propose to make up to him in part what their plan will cost him. Another class is little considered. My associates say that real estate owners shift their taxes by rent charges. On whom? Largely on the laboring men, who are obliged to bear rent or lodging charges, and who often have no taxable property at all. These taxes shifted are grievously increased already by the laxity of our present laws permitting men to dodge taxes in this State on thousands of millions. These unjust burdens, and more, the laboring man must continue to bear if the proposed plan is adopted.

The next objection to this plan of exempting intangible properties is its inconsistency. Why are the investments of individuals of this class to be exempted, while those of savings bank depositors are to remain taxed?

Will the numerous business corporations remain content to pay taxes on their notes and accounts receivable, bonds, and other intangible investments, while such properties are no longer taxed in the hands of private individuals?

Is it right, when a new tax is to be put on the widow and heirs, to help the holders of notes and bonds, that the notes and bonds, in which they have themselves an interest as beneficiaries of life insurance held by their respective companies, should continue under taxation?

If intangible property in private hands is exempt, we cannot tax the same as fire insurance assets without unequally taxing those who bear the cost of insurance.

It is important to ascertain what we shall lose in taxes now collected by exempting intangible personalty. In this inquiry, I cannot accept the statement for Boston by my associates, that the tangible personalty assessed exceeds the intangible, nor their figures based thereon. They give the following as the total amounts of personalty assessed in 1896, saying:—

“Wards 6 and 7 (business wards), ...	\$77,840,700
Ward 11 (residence ward), ...	66,500,200

See page 48.

“It is true that in the two business wards there is some assessment of the intangible personalty; but after consultation with the chairman of the board of assessors, we are led to believe it will hardly be so much as twenty-five per cent. of the total personalty.”

I think they misunderstood the chairman. My understanding of his idea is that there were five millions or more assessed in Ward 6 to the bankers, all intangible personalty; and that *of the rest*, in the two wards 6 and 7, perhaps not over one-quarter was intangible. Again, even if in wards 6 and 7 (as I am confident is not the case) there is only one-quarter intangible, my associates must, to justify their claim of an equal division, assume that there were fourteen millions of tangible in Ward 11, which is far wide of the truth. Ward 11 is much like their eighteen towns, in which seventeen-eighteenths of the personalty was intangible. The proportion shown in the part taxed on sworn returns in Ward 11 in 1894 was less than one-twelfth tangible. At this rate, there were less than five and a half millions of tangible in Ward 11, instead of fourteen.

The estimate of my associates, so far as stated for Boston, seems to be pure guess-work, and I think the assessors of that city will not admit any probability that the tangible personalty equals the intangible. I prefer to follow data so far as we have them, and accept the division shown in the

sworn returns of 1894, which, though of course not to be relied on as an accurate reflection of the truth, seem better than guess-work. These returns showed, as my associates state, \$12,122,100 tangible personalty in the whole city, against \$26,190,700 of intangible, — a proportion of about 12 to 26. As to Somerville, which they omit, it seems fair to assume that one-third is intangible, as in the other cities outside of Boston. I then figure the intangible personalty to be exempted thus : —

In 30 cities, as stated,		\$65,020,181
In Boston,		135,750,000
In Somerville,		1,247,000
In all towns, as stated,		83,792,441
Total,		<u>\$285,809,622</u>

The average tax rate, as used by the tax commission for assessing corporate property, was \$15.10. If we discount half a dollar from this rate, we have in round numbers, as the amount of taxes given up, \$4,175,000 per annum.

But this is a small amount, compared with the loss we should suffer in potential taxes, — taxes we could get if we would amend our laws, and apply only that reasonable pressure to those who cheat the government of taxes which we should use if they were not so influential.

The total amount of personal property in the State, which ought to be reached for taxes, must, from the nature of the case, be a matter of speculation. That which escapes is substantially all intangible, which ought to be taxed by the assessors. Massachusetts has probably a much greater amount of investment in intangible properties than any other State in proportion to population.

The committee on taxation of the Boston Executive Business Association, of which Hon. Jonathan A. Lane was chairman, reported: "The personal property of both the city and State, which under the law is subject to taxation, cannot be less than twice the value of the real estate. Upon this all recent writers agree."

The real estate in 1896 being 2,040 millions in assessed

value, the personalty would, on this basis, be 4,080 millions ; and, if we deduct the 1,330 millions which the Tax Commissioner reports as taxed in various methods, we have 2,750 millions escaping.

Robert Giffen, the English statistician, estimated the land values in England at one-sixth the wealth, on which basis we should infer here a much greater escape of personalty.

Richard H. Dana, Esq., when counsel for the Anti Double Taxation League, estimated that "foreign bonds, notes, mortgages, etc. [not including foreign stocks], would probably amount to at least \$1,000,000,000." Hon. W. B. Durant, present counsel, estimates the foreign stocks at \$700,000,000, and Hon. Henry Winn at \$1,000,000,000; the lowest estimates showing 1,700 millions in intangible foreign investments alone, irrespective of domestic.

The comptroller of the State of New York, in his report for 1896, after stating that "since the act imposing a tax of one-eighth of one per cent. for the privilege of organization was passed in 1886, the sum of \$2,016,001,464 has been invested in the capital of corporations" in that State, — a sum nearly five times as much as the total amount of personalty on the tax rolls, — and stating other facts, adds: "It is manifest from 2,500 millions to 3,000 millions of personal property in this State is escaping taxation every year."

The probate inventories, 1889-91, cited by my associates, show 95 millions of personalty to 60 millions of realty, and a long compilation of Essex inventories showed a far greater proportion of personalty.

In view of the current of opinion, then, it seems reasonable to estimate that we ought to tax in this State 2,000 millions of intangible personalty more than we do. As our total assessment, real and personal, was \$38,519,570 on a valuation of \$2,522,520,278, this amount, added to the assessors' rolls, would have borne more than 17 millions of the taxes, and would have reduced the rate to about \$8.50.

This vast annuity, compounded at five per cent. for forty-four years, exceeds all the assessors find to tax in the State.

To exempt intangible properties, then, would be to donate more than 4 millions a year of actual money to our wealthiest citizens, to abandon our just claims for an immense annuity more, and to impress upon our people the conviction that the State intends to extort from them perpetual tribute to a privileged class.

This is an era of vast public expenditure, the net debt of our cities and towns having gone up half during the past seven years, in spite of a great increase in taxes. It is no time to let anybody off. I respectfully urge, then, that the true policy of the State should be to keep the \$4,175,000 annuity we now get; to add to it \$2,500,000 by an inheritance tax if we can; and then to strengthen our laws till we get enough more from the tax-dodging class, with the economies in government which their powerful influence will enforce if they have to help pay, to reduce our average tax rate below one per cent., as it always used to be when personal property was fairly taxed. Then our industries would be assisted, the security holder would feel the tax reasonable, and the farmer would be relieved.

There is another strong economic reason why notes and bonds should be taxed. The tax they pay does not fall upon business. How can Massachusetts industry be harmed by levying tribute on an investment in Mexico? When a man has made his fortune in trade, and sells out his stock of goods, he takes a note. He is no longer in business; and to reduce by a tax his income from interest on the note — the tribute that business pays him — does not perceptibly harm business. It is far different from the tax which falls into rent on the store or factory. Thus, by the tax on accumulated capital, have the burdens on our industries been relieved, until, in spite of natural disadvantages, they have outstripped those of other States. They are perilled by the present high rates which our relapses from the ancient and honest policy of Massachusetts have created.

The statement that "you cannot tax personal property" is best answered by the fact that Switzerland taxes personal property, and that Massachusetts formerly taxed such prop-

erty. We do even now get about forty per cent. of our revenue from other sources than realty. In former times, when the proportion of personalty to realty was much less than now, we got almost as much from it as from realty. The tax rate of Boston in certain years, allowing for the system of half valuation to reach the present basis, and the percentage derived from personalty and realty, is as follows :—

YEARS.	Tax Rates.	YEARS.	Per Cent. from Realty.	Per Cent. from Personalty.
1822, . . .	\$3.65	1822, . . .	55.76	44.24
1832, . . .	4.10	1865, . . .	54.22	45.78
1842, . . .	5.70	1870, . . .	62.59	37.41
1852, . . .	6.40	1875, . . .	70.40	29.60
1861, . . .	8.90	1880, . . .	68.40	31.60
1862, . . .	10.50	1885, . . .	72.34	27.66
1872, . . .	11.70	1894, . . .	76.18	23.82
1882, . . .	15.10			

What bondholder could complain at such taxes as were laid in Boston prior to 1861? Taxation of corporate personalty by another plan, adopted in 1865, reduced the ratio taxed by assessors; and, since 1881, the mortgage exemption law has had a vicious effect, not alone through the natural dropping of mortgages from the lists, but by attraction of considerable sums from the tax rolls into that form to escape taxation.

The average tax rate of the Commonwealth in 1861 was only \$8.29. I think it is apparent we did tax chattels. If our personalty were as well taxed as formerly, it seems to me we should have low rates now. The growth of wealth has, I believe, substantially kept pace with the growth of reasonable demand for expenditure.

The reason why we cannot tax personalty as we ought is, I think, that our laws are lax. They are less rigid than formerly, when, if a man refused a statement, he was subjected to the doom of the assessors, and could not get abate-

ment. If, hoping that the assessor would not discover his properties, he took the risk of silence and lost by being over-taxed, there was no help for him. Now the State steps in and prevents him from being over-taxed beyond fifty per cent. The doom of the old time assessor, who cringed to nobody but his Maker, was an effective means of taxation.

We ought to compel statements. The law requires them. Why should it not be obeyed? Every man owes a share of his income to the government, and the State has a just right to such a disclosure as will make certain what that share is. The statement is not open to the public. It cannot be examined by the public, except by order of court. It does not, therefore, unduly disclose a man's business. Neither is it a difficult thing to make. Some of the largest houses in Boston make them.

A return is necessary now, because the corporation and bank tax acts and the savings bank tax system and mortgage exemption provide, besides government bonds, so many classes of property not taxable by the assessors that those officers are utterly unable to tell from the style of living and repute and expenditure of a man whether he has taxable properties or non-taxable. With sworn statements and proper cross-examination by competent and honest assessors, property would be taxed with infinitely more justice than now.

Under our laws there is little difficulty in securing information from a poor debtor as to his properties, when all are called for by the creditor. Why should there be in case of a tax payer, when only one and a half per cent. is wanted?

The efficiency of returns and of doomsday laws — that is, laws adding heavily to the taxes if returns are not made — in securing them is roughly illustrated by the census data showing the percentage of increase in the amount of personal property reached for taxation during the decade 1880-90 in three States; Vermont adopting a doomsday law in 1880, New Hampshire in 1878 and Pennsylvania in 1885, as com-

pared with two States without such laws. The figures are as follows (Census Bulletin 192) : —

Without doomage laws : —		Per Cent. of Increase.
Massachusetts, ...		16.97
New York, ...		18.44
With doomage laws : —		
New Hampshire, ...		203.04
Vermont, ...		245.89
Pennsylvania, ...		288.89

The Maine Tax Commission gives the percentage of personalty taxed, as compared with realty in three States with doomage laws and three without, as follows : —

With doomage laws : —		Per Cent. Personal.
Ohio, ...		30.5
New Hampshire, ...		33.9
Vermont, ...		31.1
Average, ...		31.8
Without doomage laws : —		
New York, ...		9.6
Maryland, ...		25.8
Michigan, ...		16.4
Average, ...		17.2

The complete change that has come upon the taxation of personalty in Vermont through the more stringent law requiring returns is well shown by a comparison with New York. We think no statistician will dispute the statement that New York has a much greater percentage of personalty as compared to realty than Vermont. The two States have laws as to what shall be taxable much alike. Both exempt foreign stocks, and allow deductions from tangible property taxed of the debts of its owner. In 1880 the per cent. of personalty taxed in Vermont was somewhat greater than in New York, if I remember, but not much. But in 1895, in

TAXATION REPORT.

New York, as compared with 1896 in Vermont, the percentages stand as follows : —

	Per Cent. taxed Personalty bears to Total.	Realty.
Vermont, ...	27.8	72.2
New York, ...	10.6	89.4

If we could divide the intangible from the tangible, we should find the result still more striking.

We cannot doubt that the Vermont system which compels returns brings out for taxation five times as much intangible personalty in proportion to the total as that of New York. Moreover, our tax reformers who fill the press with pleas against such laws find a chilling reception in Vermont.

The Maine commission of 1889 made a special study of the effects of the doomage laws of Vermont and New Hampshire, visiting the States. Their report is favorable as to their efficiency and popularity in both States. Of Vermont they say : —

“Contrary to what we had been led to believe, we found that the Vermont grand list law is very popular among the tax payers. We interviewed many business men, and consulted the assessors of several cities. While for a year or two the prying qualities of the statute were somewhat distasteful, when it was found that ‘all were served alike,’ and that the tax rate went down as the aggregate valuation of property went up, the law was accepted and acquiesced in, as, on the whole, very beneficial to the State at large.

“The effect of the grand list law is very clearly seen when the rates of State taxation before and after its passage are compared. For the three years immediately preceding its passage the rate averaged three and one-third mills on the dollar, while for the three years succeeding its passage, and before the corporation tax act took effect, the average rate was but one and a half mills.

“If it is inquired, ‘Has not this inquisitorial and oath-compelling law driven property out of the State?’ We are able to reply that we found no evidence of it. We made special inquiry as to this point. While much money is being invested in western speculations, — in which particular Vermont is like all the rest of New England, — there has been no loss of property or of business, so far as we could learn, by reason of the new system of taxation.”

This was nine years after the Vermont act was passed. I am permitted to print a letter from Hon. James L. Martin, ex-speaker of the Vermont House of Representatives, written in 1895, showing the situation six years later :—

BRATTLEBORO, April 15, 1895.

Hon. HENRY WINN.

MY DEAR SIR :—Yours received. *First*, you ask whether our tax law has driven property out of the State. I know of no evidence tending to show that it has. I am quite well acquainted with the business interests of Vermont, being engaged in lumber, lime and granite business, as well as my profession, which brings me in touch with a variety of business affairs.

You doubtless remember that when our law was enacted I was speaker, and made up the committee who recommended its passage. I have therefore had an interest to watch its effect upon the State, and have done so. It is possible there may have been some business enterprises that would have located in Vermont were it not for this law, although I know of none ; but I do not believe that there has been an established industry which has left the State on account of it, and certainly none worth keeping.

Second. You ask whether it has caused any loss of business. To this I answer, in my opinion, no.

Third. Whether it is not generally popular. It certainly is. I doubt whether there is a town in the State that would elect a representative opposed to the law, if made an issue.

I am yours very truly,

JAMES L. MARTIN.

I am sanguine in the belief that, if all the facts could be got to the people of this State, there is not a town that

would not vote for more stringent laws to reach intangible property.

In my opinion, the reason why our system has become so enfeebled is :—

First. Because a much greater amount of intangible property has accumulated since the war than existed here before the war, rendering the taxation of personalty more difficult and proper reinforcement of the law necessary.

Second. On account of its amount, the holders of this class of property are more numerous and influential than formerly. A certain element among them are thoroughly organized, maintain bureaus to present arguments favorable to their cause, fill the press with plated matter, and employ able counsel to oppose propositions for more stringent laws who say, at the end of each success, "You cannot tax personalty; therefore, it should be exempted." On the side of equal taxation, there is no organization and no money.

Third. The press has, with rare exceptions, been enlisted with the stock and bond holders in their contests for exemption. The other side does not appear except in occasional communications. Propositions of exemption in 1896, for example, supported by the ablest counsel, by almost all the business organizations, and with newspaper matter scattered broadcast through the State, were thrown out by the unanimous vote of the legislative committees; but the public was not informed through the press as to the considerations and objections which accomplished this result, nor even who presented them. The newspapers and men of vast wealth can reach the public, while the propositions of those who favor more stringent taxation are hardly known, and do not receive sufficient publicity to carry them.

Fourth. The personalty tax roll languishes, because of the passage of the mortgage-exemption law, which operates to attract properties out of our lists and into mortgages to secure exemption.

MORTGAGE EXEMPTION.

Multitudes of debts are, I believe, secured by mortgage, not for security, but to avoid the tax. Tax dodgers who held mortgages were willing to exchange with tax payers who held stocks and bonds, because they could dodge on these as well as on the mortgages. The influx into mortgages from the capital of those who wish to escape taxes has not so far exceeded the outgo from mortgages of foreign capital and capital of tax dodgers, which could go out of mortgages without having to assume a tax, as to oversupply the demand and reduce the interest rates beyond what they would have fallen from the universal decline of interest without any such law. The borrower, who was the only man who could be said to suffer from the so-called double tax, has received no benefit from the law, and statistics of all new mortgages recorded in the State during certain periods show this.*

I recommend a repeal of this exemption, as to future mortgages; and as to present mortgages, so far as borrowers, who have covenanted to pay the lender's taxes can be protected. Such covenants should be prohibited. The principle already quoted, stated by my associates, that the international money market determines the rate of interest of securities, and holders of them cannot shift the taxes on them by demanding higher rates, will help defend the borrowers against any attempt to charge them the mortgage tax, if reimposed.

See page 84.

The argument of my associates, that farmers have not got the benefits of reduced rates through this law, because their farms have declined in value and become a poorer security, does not impress me. I do not find from the statistics that any other class has reaped such benefits. Such a cause may prevent some part of the decline which would have come from universal causes, but it cannot be set up to explain the

* Tables showing the comparative decline in the interest rates on mortgages and on other securities between 1880, the year before the passage of the law, and 1889 will be found in the Appendix.

failure of a decline due to mortgage exemption until it is proved that others not farmers have realized such a benefit. The test whether the mortgage rate has declined has always been made with new mortgages, and in making them the lender looks out for his security and lends less if the property is worth less.

Neither does the California example cited by my associates modify my opinion. The law there is made as much in the interest of the money lender as here. The borrower, if I understand them, is obliged to state who is the mortgagee, and the mortgagee must at all events pay. Neither a New York man nor a California tax dodger can, therefore, lend on a California mortgage without assuming a new California tax. He can get the international interest rate without paying any such tax, and so he will not lend on the California mortgage without the borrower will assume the tax, as we do here, or give him enough more interest, as they do there, so he can get the international rate without reduction. But if mortgages are taxed by general law, and if the borrower is left free to get his money where he can, irrespective of the question whether the lender pays a tax or not, he can borrow of the New York man, or of the California tax dodger or exempt, at the international interest rate, and the California lender who is taxed under the general law to tax mortgages cannot make him pay any more because he happens himself to be taxed. If he tries to do so, the borrower will get his money from the other lenders, who bear no tax in California. And the extra interest got in that State does not indicate either that the borrower bore the tax under the old law, or would, if it were restored.

This California law is in effect the same as ours. Both put the borrower in such a corner, by denying him the privilege of borrowing from anybody who does not bear a tax, without assuming it himself, that he is obliged to bear any lender's tax, which he can afford to do because he is excused from an equivalent tax on his land, and the lender goes scot free.

The theory of the defenders of this law seems to be that if the borrower paid a tax on the mortgaged land and the lender a tax on the mortgage it constituted double taxation and that this would be cured by abating one tax no matter which got the benefit of the abatement.

The fallacy underlying this use of the catchword "double taxation" is fully exposed in the following quotation: "Mortgages were exempted on this catchword in 1881, fugued by the money lender and the press. It is hoped that it will prove a good enough Morgan to carry foreign stocks also. In the case of mortgages, it was the borrower alone who could complain of double taxation. When Harry owns a farm and hires the penniless Tom, it is Harry who owes the taxes, so far as that couplet is concerned. If, now, Harry sells the farm to Tom for a note and mortgage, he does not impoverish himself in the least by the even bargain. If he did, he would not make it. Harry, therefore, owes a full tax as much as he did before. The mortgage, therefore (Harry's property), ought certainly to be fully taxed. As to Tom, if the farm is taxed also, he is obliged to pay taxes on land, the chief profits of which go to another in the form of interest. When farm and mortgage were both taxed, Tom had a grievance, Harry had none. But Harry saw how easily the untutored mind was confused on this subject, and he said to himself, 'If I cry "double taxation" lustily enough, I may carry off the comfits. I'll keep Tom still by telling him I'll divide by reducing the interest.' Harry then sang to the General Court, with such vigorous grief, the song, 'Poor Tom, how he suffers; he is double taxed; therefore let me off,' that the tender-hearted Legislature, with the skill of a surgeon who saws off the wrong leg, passed a law exempting not the sufferer, but the singer. Poor Tom pays all the taxes he did before and one tax more, namely, his share of the tax that Harry gets rid of. He has not through this law got enough interest reduction to meet that one new tax he shoulders that Harry may go scot free. Harry has reduced the interest charge, but, as we will show when we discuss

interest, not so fast as he did before the exemption, not so much as other money lenders without any law to bring them down, not any more than he would have been obliged to reduce it if he still paid taxes. Massachusetts has subsidized Harry and his confreres by almost forty millions, but all the borrowing Toms together have not got from it forty cents net yet. The whole State is double taxed by this act now, but it has relieved no double taxation at all." (*H. Winn, — Massachusetts Tax Problems, page 37.*)

Professor Seligman says: "Double taxation is not always wrong. It is only unjust when one tax payer is assessed twice, while another, in substantially the same class, is assessed only once."

The commission of eighteen hundred and seventy-five (pages 89-90) say:—

"Many still claim that the holder of the mortgage ought to be exempt from taxation on it, because the mortgagor, they affirm, really pays both his own tax and that of the mortgagee, — the former to the collector directly, the latter indirectly, in the increased rate of interest; and because, also, if the tax should be remitted to the mortgagee, the mortgagor would receive the actual relief, in the rate of interest diminished by an amount equal to the tax.

"These positions are sufficiently sound to make it important to remember them, if any plan of exemption of the mortgage rather than of mortgaged estates, and should apply only to future mortgages, or to those whose holders should remit an amount of interest equal to the tax. But it is a mistake to suppose that, were the mortgage exempted in the hands of its holder, the owner of the land would thereby be relieved by a corresponding diminution of interest. The rate of interest upon mortgages depends upon many other things more closely than the rate of taxation. The law of supply and demand respecting money at a given time, the security with which investments can be made, the general conditions of business and state of affairs in the country, these, and not the rate of taxation, will determine the rate of interest. Rates of taxation vary largely in dif-

ferent portions of the State. In some towns they are permanently very low, and in others high. In many towns which have permanently low taxes capitalists are residents, who make loans upon mortgages. There is no reasonable probability that higher taxes will prevail in these places, and yet there is no evidence that mortgagees residing in such towns make loans upon less interest than is obtained by capitalists residing in places where the taxes are high and likely to remain so. Nor have any instances been pointed out in which mortgagees, upon removing from a place in which they have been compelled to pay high taxes to some more favored town, have called to them their debtors, and bade them write down a lesser rate of interest for the future. Neither do savings banks, which are taxed only three-fourths of one per cent. on deposits invested in mortgages, lend at less rates than individuals who pay over one and one half per cent. ; nor do mutual insurance companies, who pay no tax whatever, demand less than savings banks. On the other hand, the interest paid upon mortgages is substantially the same throughout the State, depending more upon the kind of security and the demand for money than upon the rate of taxation."

Another reason of the gravest importance why intangible properties ought to be taxed is that their exemption seems to subvert the foundations of taxation according to ability much farther than at first appears.

It is claimed that exemptions opening an avenue through which capital can escape taxes by investment in the exempted properties not only transfers to real estate the taxes lost by the exemptions, and thus compels tenants of houses to pay a greater share of taxes to make up the deficit, but transfers also to the tenants a large share of the taxes on the buildings which the owners previously bore. The general principle is thus stated by Mr. Winn : —

"The chief evil of this is not the obvious one that the poor are taxed to make up the deficit, but it is that an avenue of escape is open ; for, when sufficiently open, the general rule is that taxes fall on the consumer only, with

certain exceptions, and not on wealth as wealth. Because, when capital has a door opened by favor through which it can freely escape taxation, all that stays under exacts the tax, or at least a great part of it, from the consumer for whose benefit it remains.

“When chattels [personal] are free the tax falls apparently on real estate . . . We cannot help believing that the part arising from site value is, for reasons stated, paid by the landlord, but the part arising from structures and other improvement value is paid by the tenant: and that, however the mutations of demand and supply may vary this proportion, the division will constantly tend to that line.

“For the tenant of a building cannot avoid a higher rent charge except as other capital is tempted into buildings to compete for rent. And if that capital is, or may be, exempt, it will not flow into structures without charging enough extra in rent to meet the tax it was before free from. Hence the tenant has no relief; but when chattels are free he must pay the landlord’s tax.

“On the other hand, if *all* property is taxed the landlord cannot exact his tax from his tenant by increased rent for [if he could] taxed chattel capital would flow into houses to gain this exemption.” *Property in Land* (1887), p. 71.

Under the ancient and honest Massachusetts system, if this reasoning be correct, the owner of a house could not charge his taxes on it to his tenant by increased rent. But, if the plan of exemption proposed by my associates succeeds, the taxes on houses will be shifted to the tenants. This would transfer a vast body of taxes from those who have property and ought to bear them to those tenants who very often have no taxable property. Through rents, as my associates agree, working men pay taxes. I think their policy of exemption would vastly enhance those taxes, and change the nature of our taxes largely from direct to indirect, which fall without any regard to ability to pay.

The believers in the single tax claim that they desire to relieve poverty. But when they help men to escape taxes

on stocks, notes and bonds, the peculiar property of the rich, they increase the burdens of the poor. They will lose the help of this wealthy class when the latter get their purpose accomplished, and can go no farther; therefore, if they wish to abolish poverty, they should begin by exempting the houses which the poor occupy, and insist that, until that is done, notes, stocks and bonds, shall be taxed.

Our Constitution was intended to conserve our ancient system, and commands proportional, that is, equal, taxation. How far by a system of exemptions it will permit this equality to be broken down is a matter of doubt. The tax commission of 1874, one member of which is now of the supreme judicial court, say: "It is by no means clear that under the Constitution of the State it would be possible for the Legislature to exempt personal property from taxation" (report, page 19), — meaning, of course, personal property generally. To exempt all intangible properties would clearly work the substantial abrogation of this clause of the Constitution.

STATE ASSESSMENT.

Believing that in matters of taxation a conservative policy is best, I recommend no new departure from the ancient policy of the State, "to tax all men according to the measure of their ability," but rather to complete the system now in operation by such amendments as shall adapt our policy to the more complicated conditions of our time.

If time could have been permitted, the object here proposed could have been best accomplished by the suggestion of separate amendments to existing statutes. The haste with which this report must be closed precludes such an exhaustive work.

In 1890 the Hon. Henry Winn suggested a plan of tax reform embodied in a bill that received the approval of many of the best experts in questions of taxation. This plan meets with my heartiest endorsement, and I therefore recommend it, as embodied in the bill given in the Appendix to this report.

It provides for a tax on personal property at a uniform rate through the Commonwealth, laid by the Tax Commissioner with the aid of supervisors and State assessors, any of whom may be removed by the Tax Commissioner. This officer is to divide the State into twenty tax districts, each composed of two adjoining senatorial districts, and is annually, subject to the approval of the governor and council, to appoint one supervisor for each district, at a salary of \$2,500 per annum, and one State assessor for each city and town, whose pay shall be twenty per cent. more than that of the other assessors, but not less than three dollars and a half a day, and who is to be chairman of the board. All these officers are to be paid by the State.

The State assessor is to have full control and charge of the assessment of personal property in his city or town, subject to his superior officers. To accomplish this, he is to have full power to require such assistance from the local board as he may need.

It has been thought more natural and practicable to make the administrative department at its foundation a part of our present system, maintaining our old methods as near as may be. The other assessors, by reason of the share their municipalities are to receive, will, it is thought, act in harmony and promote the work.

The present law as to sworn returns is to be enforced under a penalty of dooming to the extent of doubling the personal property tax if returns are not made. The law still leaves everybody practically free to assess himself, if he will.

Revision of local tax lists is entrusted to the supervisors and the Tax Commissioner. Abatements are to be made by the local State assessors and supervisors, but relief from the administrative machine is given, if its action is felt oppressive, in an appeal to the superior court.

The taxes are to be collected in the usual way. Two-thirds of the proceeds, less abatements, are to be paid over to the State treasurer, and by him distributed to the various

cities and towns, one-half in proportion to their respective real estate valuations and the remainder in proportion to population. The other third remains with the municipality where it is collected.

The rate of the tax is to be the average rate collected on real estate through the State in the year before. Both the rate and distribution will, of course, be easily changed, as experience may show the equity.

During the intervals of administrative employment in assessment and abatement the supervisors are to be engaged in the discovery of personal property concealed from the assessors and the detection and punishment of those making false returns, and other services in the direction of the better assessment of property.

The purposes of the plan are manifest. First, it centers in one responsible head the assessment with all the powers of concentrated authority, somewhat according to the recent tendency to confer power on mayors and hold them responsible. The people will know exactly whom to blame if abuses in assessment like those which disgrace Chicago shall appear here. Nowhere is a more efficient administration needed than in this field, as our experience shows, and accordingly the bill provides an organization that will act with almost military precision and effectiveness, but affords the citizen an absolute protection against any arbitrary action in his right of self-assessment and of appeal to a completely independent tribunal, — the superior court.

It next removes the assessor, as far as possible, from the influence and power of the wealth to be assessed. He now knows that in many cases the people do not and cannot consider the details of assessment and justify correct action on his part, but that the influential men whom he has brought to the performance of their duty to the government will be able to deprive him of his place. He will no longer feel that his appointment depends upon that influence or power; but, on the other hand, if he yields to it and breaks his oath, his path is out, not in.

It is presumed the State assessor will be appointed from among the citizens of the town or city he is to serve, because he is better acquainted, but this is not imperative, since in some places satisfactory men, independent of local affiliations that may control, may not be found.

Liberal compensation is provided for the assessing officers, that they may be free from the pinch that might yield to corrupt persuasion, and that strong men may be secured.

The inevitable result of the plan will be considerable permanency of tenure in office, though the necessity of annual appointment will induce good work. The same appointing power will appoint the same man if found worthy, and especially the same supervisors.

This ensures through the State a trained body of intelligent assessors, who will, as Mr. Hills did in Boston, acquire a great stock of information about men to be assessed, and who will be perfectly informed as to the laws and best methods of assessment. The general rules which will be issued by the Tax Commissioner, and the constant supervision by his assistants will secure uniformity. Abuses will soon be discovered and rectified. No longer will the municipalities be plagued by the errors of inexperienced assessors. Never again will there be such assessment as that of the shares of Boott Mills stock at \$3 in Newton and Pepperell and \$860 in Medford.

But these are not the greatest advantages. The stock and bond holder would find himself taxed by the same hand at the same rate, if he lived at the sea-shore town where he had gone to escape, as he would be in Boston. There was transferred from the rolls of Boston to such places \$14,541,100 in the period from 1869 to 1875 inclusive. Seven-eighths of this, in the judgment of the assessors, went to escape taxation. Comparatively little was afterwards taxed. It would abolish tax-dodging retreats.

The bargaining, spoken and unspoken, to favor men in assessment and get them from one place to another for the sake of adding to the respective valuations and building up

localities, would cease. It would not pass the supervisors and Tax Commissioner.

Threats, against which the assessors are now powerless, to leave town, if fairly taxed, would lose their terror.

Fears that capital would leave the State to escape taxation are substantially groundless. Men reach their fortunes late enough in life so that they will not leave their old friends, their clubs, their churches and established homes for the sake of cheating the government of its due. They will go to the sea-coast suburbs in easy reach of Boston and live in the city in winter, but will not depart from Massachusetts. If some go, ten dollars of active capital, attracted by the low tax rate we can have, will come into industries that build factories and employ our people, to one that will depart.

But the crowning advantage would come from the increase of property we should tax by reason of the sworn returns exacted by doomage. The data of States already cited proves beyond cavil that the increase would come. In Pennsylvania a doomage of fifty per cent. increased the intangible personalty taxed from \$145,286,764 in 1885 to \$622,136,295 in 1895 in the State; and in Philadelphia, a city which competent judges say has far less intangible than Boston, from \$95,071,724 to \$309,828,762.

The division proposed is thought to do justice even to the tax-dodging places. The claims of that community where the tax payer has money spent for his advantage and owes his contribution to society are strong. They yield only to the great public necessity of establishing a system of just and equal taxation. It is not well to inaugurate in Massachusetts a practice by which one community is to spend and look to others to pay. It is no better than the modern fad of taxing one man to build up the business of another. And, if we are to be divided up into greedy communities, each trying to live off the other by forcing contributions, or if one class is to seek its own aggrandizement by log-rolling with another to give and take advantages carried through combi-



nation at the expense of the community at large, the days of anarchy are near.

But there are, I believe, in certain sections great accumulations of wealth, neither taxed nor shown. If brought out, the result would simply be that the tax rate would go so low in the places where it is that tax escape would come in that direction. It is not just that they should escape contribution. Such a division of the proceeds of taxation should be made as will stop the huddling of tax dodgers to secure escape by a low rate if taxed by sworn returns exacted. It will be better for the very towns they live in, if accompanied by laws effective enough to increase even their own revenues in spite of the division of the revenue from personalty. It is not division of revenue that this plan aims at, but effective laws and only such division of revenue as must be made to secure just taxation. Division without the effective laws is unjust.

How far the retention of one-third, and the conservative return of one-third, based on realty value, and the more liberal provision of one-third to population, will make a right distribution of the surplus to accomplish the object, it is hard to tell. Some plan must be tried, and, if wrong, experience will soon show how to correct.

The division will bring relief to the farming towns, and much more justly than division of the corporation surplus tax, which takes from the places where owners live near their factories and help pay the attendant public charges, or where they receive their public benefits.

I do not intend to deny that there are public functions to be performed by the State for all its people. They need not be here defined. But public charges should be paid as nearly as may be by those who vote them. The advantages this method will incidentally afford the farming towns seems better based in reason than those suggested by my associates. First, the receipts are not to be increased by the vote of any community that gets them, as would occur if counties were allowed to spend at State cost. Next, it is plain, from the

data secured by my associates, that the farming towns do not tax their notes and bonds. There is no sense in their asking aid to let off their rich men. Places appear in the list where only hundreds of dollars are taxed, when tens and even hundreds of thousands exist. It was in one of these towns the untaxed nest egg of \$864,000 was found. My plan first taxes the rich man in these towns, and, if there is a deficit afterwards, renders help. Third, it replaces the revenue taken to the towns who pay it, not by double taxing a class, but by taking simply the public due from those who, of all people, ought to pay it.

Respectfully submitted,

GEORGE EDWIN McNEILL.

APPENDIX.

APPENDIX I. [A]

Commonwealth of Massachusetts.

AN ACT IMPOSING A TAX ON LEGACIES, SUCCESSIONS AND CERTAIN OTHER TRANSFERS.

Be it enacted, etc., as follows :

1 SECTION 1. A tax of five per cent. of its clear market value shall
2 be imposed upon the transfer of any property, or interest therein,
3 whether corporeal or incorporeal, of the value of two hundred dollars
4 or more, in trust or otherwise, in the following cases : —

5 (1.) When the transfer is by will or by the laws of this Common-
6 wealth regulating intestate succession, from any person who is a resi-
7 dent of the Commonwealth at the time of his death and who shall die
8 on or after the day of the passage of this act seized or possessed of the
9 property.

10 (2.) When the transfer is by will or by law regulating intestate
11 succession, of property within this Commonwealth and the decedent,
12 dying on or after the day of the passage of this act, was a non-resident
13 of the Commonwealth at the time of his death.

14 (3.) When the transfer is by a resident, dying on or after the day
15 of the passage of this act, or is of property within the Commonwealth
16 by a non-resident, so dying, by deed, grant, sale or gift, made on or
17 after the day of the passage of this act, if made in contemplation of the
18 death of the grantor, vendor or donor, or intended to take effect in pos-
19 session or enjoyment at or after such death.

20 The property which is the subject of such transfers as are named in
21 this paragraph shall be deemed, for the purposes of determining the total
22 amount of the decedent's estate and the taxes due thereon under this

23 act, to be a portion of the estate of such decedent, and shall be included
24 in the inventory to be filed by his executor or administrator as herein
25 provided. Such property shall be separately described in such inven-
26 tory in a manner sufficient for identification and the date and the nature
27 of the conveyance to the grantee, vendee or donee briefly stated.

28 (4.) If any person, on or after the day of the passage of this act,
29 shall transfer any property which he owns or shall cause any property to
30 which he is absolutely entitled, to be transferred to, or vested in himself
31 and any other person jointly, so that the title therein, or in some part
32 thereof, vests on survivorship in such other person, a transfer shall be
33 deemed to occur and to be taxable under the provisions of this act upon
34 the vesting of such title, and the value of the property so transferred or
35 vested shall be considered a portion of the estate of the person so
36 transferring or causing such property to be so transferred or vested in
37 determining the amount of his estate under this act and the taxes due
38 thereon, and shall be included and described in the inventory as pro-
39 vided above.

40 (5.) Whenever any person shall exercise by will a power of ap-
41 pointment derived from any disposition of property, made either before
42 or after the day of the passage of this act, such appointment, when
43 made, shall be deemed a transfer taxable under the provisions hereof,
44 and the value of the property so transferred shall be considered a por-
45 tion of the estate of the person exercising such power in determining
46 the amount of his estate under this act and the taxes due thereon, and
47 shall be included and described in the inventory as provided above.

1 SECT. 2. Every devise or bequest ostensibly in payment of a debt
2 of the testator shall be taxable upon the excess in value of the property
3 devised or bequeathed, otherwise liable to such tax, over and above the
4 true amount of such debt. Every devise or bequest to an executor or
5 trustee, purporting to be in compensation for services, shall be taxable
6 upon so much of the value of the property devised or bequeathed, other-
7 wise liable to such tax, as is in excess of a reasonable compensation for
8 such services.

1 SECT. 3. When property passes by any such transfer to or for the
2 use of the father, mother, husband, wife, lineal descendant, adopted
3 child, or lineal descendant of an adopted child of the decedent, such
4 property shall be exempt from a tax unless the clear market value of
5 the estate of the decedent shall exceed ten thousand dollars. Five
6 thousand dollars of the total amount passing to the persons hereinbefore
7 named in this section shall be exempt from such tax, if the clear mar-
8 ket value of the decedent's estate exceeds ten thousand dollars but is
9 not more than twenty-five thousand dollars.

10 Property of a resident of the Commonwealth which is not therein at
11 the time of his death shall not be taxable under the provisions of this
12 act if legally subject in another state or country to a tax of like charac-
13 ter and amount to that hereby imposed, and if such tax be actually paid
14 or guaranteed or secured in accordance with law in such other state or
15 country; if legally subject in another state or country to a tax of like
16 character but of less amount than that hereby imposed and such tax
17 be actually paid or guaranteed or secured as aforesaid, such property
18 shall be taxable under this act to the extent of the difference between
19 the tax thus actually paid, guaranteed or secured, and the amount for
20 which such property would otherwise be liable hereunder. Property
21 of a non-resident decedent which is within the Commonwealth at the
22 time of his death, if subject to a tax of like character with that imposed
23 by this act, by the law of the state or country of his residence shall be
24 subject only to such portion of the tax hereby imposed as may be in
25 excess of such tax imposed by the laws of such state or country: *pro-*
26 *vided*, a like exemption is made by the laws of such other state or country
27 in favor of estates of citizens of this Commonwealth, but no such ex-
28 emption shall be allowed until such tax provided for by the law of such
29 other state or country shall be actually paid, guaranteed or secured
30 in accordance with law.

31 A receipt or certificate from the officer of such other state or country
32 charged with the duty of collection of such tax, or the acceptance of
33 such guaranty or security, shall be prima facie evidence in this Com-
34 monwealth of the fact of such payment, guaranty or security.

1 SECT. 4. Every tax imposed by this act shall be payable at the
2 expiration of two years from the approval of the bond of the executor
3 of the will or administrator of the estate of the decedent, but if any
4 legacy or distributive share shall be paid within said two years the tax
5 upon so much of the estate of the decedent shall be payable at the time
6 such legacy or share is paid. All such taxes and the interest that may
7 accrue thereon shall be and remain a charge and lien upon the property
8 transferred until paid: and the person to whom the property is trans-
9 ferred, if he shall receive the same before the tax thereon is paid, and
10 the executors, administrators and trustees of every estate so transferred,
11 shall be personally liable for such tax and interest until its payment,
12 and the statute of limitations shall not be a defence to an action for the
13 recovery thereof.

14 Whenever the probate court shall order an executor or administrator
15 to retain funds to satisfy the claim of a creditor whose right of action
16 does not accrue within two years from the date of the approval of the
17 bond of such executor or administrator, the payment of the whole or a
18 proportionate part of the tax may be suspended by an order of the court
19 to await the disposition of such claim, and, in such case, the tax shall
20 be payable when the time of such suspension expires.

1 SECT. 5. Interest shall be charged and collected upon all taxes
2 imposed by this act from the time when the same become payable, at
3 the rate of eight per cent. per annum, unless by reason of claims made
4 upon the estate, necessary litigation or other unavoidable delay, such
5 tax cannot be determined and paid as herein provided; in which case,
6 interest shall be charged at such rate after the cause of such delay is
7 removed.

8 Interest shall be charged at the rate of four per cent. per annum upon
9 taxes which become payable in instalments under the provisions of sec-
10 tion eight until they are payable.

1 SECT. 6. Every executor or administrator of an estate, any part of
2 which is subject to such tax, shall pay the same upon the clear mar-
3 ket value of all the property subject to tax, whether there are or are not

4 devises or bequests of successive interests in the same property and
5 whether such successive interests, if any, are defeasible or indefeasible,
6 absolute or contingent. Such payment shall be made out of said estate
7 in the same manner as other debts may be paid. The executor or admin-
8 istrator may sell personal property for that purpose when necessary, and
9 the probate court may authorize him to sell real estate for the payment
10 thereof in the same manner as it may authorize the sale of real estate
11 for the payment of debts.

12 In case of a transfer to any person of an interest in any property
13 less than the entire interest, which transfer is exempt in whole or in
14 part under the provisions of the first paragraph of section three, with a
15 remainder or reversion to any other person which is taxable, the value
16 of the prior estate shall be deducted from the value of such property
17 and the balance shall be subject to tax. In such case, the executor or
18 administrator shall apply to the probate court to determine the amount
19 of such tax, and the court, after such notice to the treasurer and re-
20 ceiver general as it deems fit, shall make such determination and such
21 other orders as the case may require. In fixing the value of such inter-
22 ests, if they are annuities or estates for life or for years, the same shall
23 be ascertained, when practicable, by the actuaries' combined experience
24 tables at four per cent. compound interest. When not practicable, the
25 court shall fix the same according to its judgment. The determination
26 of the probate court as to the value of such interests, and of the amount
27 of the tax to be paid upon such taxable interest, shall be final and con-
28 clusive, except upon questions of law.

1 SECT. 7. Whenever any foreign executor, administrator or trustee
2 shall assign or transfer in this Commonwealth any stock, bond or other
3 security liable to any such tax, standing in the name of, or in trust for
4 a decedent, he shall pay the tax to the treasurer on the transfer thereof;
5 otherwise any person having authority to make or permit such transfer
6 and making or permitting it shall be liable to pay the tax if he had
7 knowledge, or reasonable cause to believe, at the time of the transfer,
8 that the property was liable to the tax.

1 SECT. 8. The executor or administrator of an estate consisting
2 wholly or partially of real property chargeable with a tax may elect at
3 any time before such tax is payable to pay the same in equal annual
4 instalments, not exceeding five in all, the first instalment to be payable
5 when the tax thus divided would have been payable but for such election.
6 Notice of such election shall be given in writing made in duplicate and
7 filed in the registry of probate and in the office of the treasurer.

1 SECT. 9. Whenever it shall come to the knowledge of an executor,
2 administrator or trustee, after the filing of his inventory, that any prop-
3 erty of the decedent not included in such inventory is subject to a tax
4 under the provisions of this act, he shall file a supplemental inventory
5 thereof within one month from the time he obtains such knowledge.

1 SECT. 10. The probate court, having jurisdiction of the settlement
2 of the estate of the decedent, if a resident, and the probate court of the
3 county in which there may be any property of the decedent, if a non-
4 resident, shall have jurisdiction to hear and determine all questions
5 relating to any tax under this act. The treasurer shall represent the
6 interests of the Commonwealth in any such proceeding and shall be
7 notified thereof by the register. Every petition for ancillary letters
8 shall contain a true and correct statement of all the decedent's property
9 in this Commonwealth. If more than one court shall be entitled to
10 jurisdiction in any case, the court first acquiring jurisdiction shall
11 retain it to the exclusion of every other.

1 SECT. 11. If, upon the decease of any person leaving an estate
2 liable to a tax under this act, a will disposing of such estate is not
3 offered for probate, or an application for administration made, within
4 four months after such decease, the treasurer may make application to
5 the proper court setting forth such facts and praying that an adminis-
6 trator may be appointed, and thereupon the court shall appoint an
7 administrator of such estate.

1 SECT. 12. An inventory of every estate, any part of which may be
2 subject to a tax under this act, shall be filed by the executor, adminis-

3 trator or trustee within three months from the approval of his bond ;
4 but the inventory of the estate of a non-resident decedent need not
5 include property without the Commonwealth unless an exemption from
6 such tax is claimed as to property within the Commonwealth.

7 The court may accept a sworn statement by the executor, adminis-
8 trator or trustee as to the amount of that portion of the estate of a
9 non-resident decedent which is without the Commonwealth, in lieu of
10 an inventory thereof, when it is satisfied that an inventory cannot be
11 furnished or is unnecessary.

12 Every person who becomes entitled to any property of a non-resident
13 decedent or of any interest therein by any transfer described in the
14 third or fourth paragraph of section one, unless an inventory thereof
15 shall already have been filed by an executor, administrator or trustee,
16 shall file an inventory of the same within six months after he becomes
17 so entitled, and the probate court shall have the same authority to
18 appoint appraisers thereof as in other cases. In his application for
19 appointment of such appraisers, such person shall give a brief descrip-
20 tion of such property or interest sufficient for identification, a state-
21 ment of the source and nature of his title and the date when he became
22 entitled thereto.

23 In all inventories all property shall be appraised at its actual market
24 value. Every inventory shall be made in duplicate and be filed in the
25 registry of probate and in the office of the treasurer. For failure to file
26 such inventory within the time herein prescribed or such further time as
27 the court may grant, the executor, administrator or trustee and every
28 person charged with such duty shall be liable to a penalty not exceed-
29 ing ten per cent. of the value of the property of which return should
30 have been so made, to be recovered for the use and in the name of the
31 Commonwealth in an action of tort, and the treasurer shall cause such
32 action to be brought when in his opinion the interests of the Common-
33 wealth require it, and the provisions of section fourteen with reference
34 to actions of contract shall be applicable thereto, except that there shall
35 be a right to trial by jury. The court for good cause may extend
36 the time for filing any inventory and may grant leave to file supple-

37 mental inventories, and whenever occasion requires may appoint
38 appraisers of estates and property.

39 At any time within six months after the filing of any such inventory,
40 upon the application of any person interested, including the treasurer,
41 the court may appoint one or more, but not exceeding three, disinter-
42 ested and competent persons to appraise the estate of a decedent and
43 any property which may be subject to a tax under this act. Such
44 appraiser or appraisers shall forthwith give such notice by mail as the
45 court shall order to such persons as the court may direct, including the
46 treasurer, of the time and place when and where such appraisal will be
47 made, and shall appraise such estate and property at its actual market
48 value, and make report to the court of their appraisal and of such facts
49 relating to the property and its value as it may order. Such report
50 shall be made in duplicate, and shall be filed in the registry of probate
51 and in the office of the treasurer, and when accepted by the court shall
52 be final and conclusive as to the actual market value of such property,
53 except upon questions of law. The fees of such appraisers shall be
54 fixed by the court and shall be paid by the treasurer. Instead of
55 appointing such appraiser or appraisers upon such application, the
56 court may revise and correct any inventory or may itself appraise any
57 such estate or property, and such action shall be final and conclusive
58 as to the actual market value of such property, except upon questions
59 of law.

1 SECT. 13. From such report, or the appraisal by the court, or the
2 corrected inventory, or, in cases in which no reappraisal or correction
3 has been made, from the original inventory, and from the evidence as
4 to debts and incumbrances and such other evidence as may be pro-
5 duced, the register, when directed by the court, shall compute the clear
6 market value of the estate of the decedent and the amount of tax to
7 which the property is liable, and give immediate notice of the results of
8 such computation by mail to the person responsible for the payment
9 thereof and to the treasurer. Any doubtful or controverted questions
10 arising in such computation shall be referred to and determined by the
11 court. After the expiration of thirty days from the giving of such

12 notice by the register the court may enter a decree, determining such
13 clear market value and amount of tax, unless the treasurer or some
14 other person in interest, within such thirty days, shall file in the regis-
15 try a written notice of his desire to be heard thereon, in which case, a
16 hearing shall be had before the court, of which such notice as the court
17 may order shall be given by mail to such persons as the court shall
18 direct and to the treasurer, and thereupon, the court shall determine
19 the clear market value of the estate of the decedent and the amount of
20 tax to which such property is liable, and such determination shall be
21 final and conclusive except upon questions of law. When it shall be
22 proved to the satisfaction of the court, within one year from the deter-
23 mination of the amount of the tax, that deductions for debts have been
24 erroneously made, the court may enter an order correcting such previous
25 determination and fixing the amount of the tax to be paid upon the
26 amount erroneously deducted.

27 The clear market value of an estate is its actual market value after
28 deducting debts and incumbrances. In fixing such clear market value
29 allowances shall not be made for debts incurred by the decedent or in-
30 cumbrances made by him unless such debts or incumbrances were in-
31 curred or created in good faith for an adequate consideration, nor for
32 any debt in respect whereof there is a right to reimbursement from any
33 other estate or person unless such reimbursement cannot be obtained.

1 SECT. 14. All taxes imposed by this act shall be paid to the treas-
2 urer for the use of the Commonwealth. The person paying the tax
3 shall, upon payment, furnish the treasurer a statement which shall show
4 upon what estate, interest or property the tax is paid, and by whom paid.
5 The treasurer shall give to the person so paying duplicate receipts signed
6 by him for such payment, stating upon what property, estate or interest
7 the tax was paid and its amount, and whether in full of such tax, one
8 of which shall be filed in the registry; and no executor, administrator
9 or trustee shall be entitled to allowance of his final account in settle-
10 ment of an estate charged by this act with the payment of a tax until
11 he has filed such receipt, showing the payment of all taxes due from
12 such estate.

13 The court upon the petition of the treasurer, after such notice by
14 mail as it deems fit to him and to the persons in interest, may order the
15 executor or administrator of an estate from which any such tax is due
16 and payable to make sale of the estate, interest or property chargeable
17 with the tax or any portion thereof to satisfy the same.

18 Such sale shall be by public auction and such notice thereof shall be
19 given as is provided by law in sales of real estate by executors and
20 administrators for the payment of debts: *provided*, that with the
21 assent of the owner of such interest, if competent to act, and if not
22 competent, with the assent of his guardian or trustee, such court may
23 authorize the executor or administrator to make sale of such interest
24 at private sale.

25 The treasurer may cause, at any time, an action of contract to be
26 brought in the name of the Commonwealth for the collection of such
27 tax, which shall be heard and determined in like manner as other civil
28 causes by the court sitting without a jury. The taxable costs recovered
29 in such action shall be the property of the Commonwealth and shall be
30 paid to the treasurer when collected. The necessary disbursements in
31 the cause shall be paid by the treasurer upon the certificate of the dis-
32 trict attorney. The district attorney of the district in which the court
33 having jurisdiction of the estate is located shall represent the interests
34 of the Commonwealth in all proceedings in the probate court under
35 this act and in actions brought in other courts for the recovery of any
36 tax or penalty, when requested in writing by the treasurer or by the
37 probate court.

38 The treasurer, with the approval of the court which determined the
39 amount of the tax, may compromise and settle the amount of such tax
40 whenever controversies arise as to the relationship of the beneficiaries
41 to the former owner of the property.

42 If upon application to the probate court, by the executor, adminis-
43 trator or other person who has paid any such tax, made within one
44 year of the time the tax is required to be paid, such court shall find,
45 after notice to the treasurer, that the whole or any part of such tax
46 should not have been paid, the treasurer shall repay so much thereof

47 as should not have been paid with interest at the rate of four per cent.
48 per annum from the time it was paid, but no such payment shall be
49 made unless demand for the same be made within one year from such
50 determination.

1 SECT. 15. Any person upon the payment of fifty cents, shall be
2 entitled to a receipt from the treasurer under his official seal, which
3 shall state upon what real estate, if any, of which any decedent may
4 have died seized, such tax has been paid, by whom paid and whether
5 in full of such tax. Such receipt may be recorded in the registry of
6 deeds for the county or district in which such real estate lies, in a book
7 to be kept by the register of deeds for that purpose which shall be
8 labelled "inheritance tax." The fee for such recording shall be
9 twenty-five cents.

1 SECT. 16. All notices required by this act to be given by mail shall
2 be sent to the respective residences of the persons entitled to notice, as
3 shown on the files and records in each case in the registry of probate,
4 unless more specific addresses are furnished therein.

1 SECT. 17. A copy of every order suspending the payment of a tax,
2 of every order or decree of the court revising any inventory or apprais-
3 ing any property and of every determination by the court under the
4 provisions of section thirteen shall be sent by the register by mail to
5 the treasurer within ten days of the filing or entry thereof.

1 SECT. 18. Chapter four hundred and twenty-five of the acts of the
2 year eighteen hundred and ninety-one, chapter four hundred and thirty-
3 two of the acts of the year eighteen hundred and ninety-three, chapter
4 three hundred and seven of the acts of the year eighteen hundred and
5 ninety-five, chapter one hundred and eight of the acts of the year eight-
6 een hundred and ninety-six and all acts and parts of acts inconsistent
7 herewith are repealed, except as to estates and property of persons
8 deceased prior to the day of the passage of this act which are or may
9 become chargeable with a tax under their provisions, and except also
10 as to persons who are or may thus become liable to pay a tax or pen-
11 alty in respect of such estates or property.

APPENDIX I. [B]

Commonwealth of Massachusetts.

AN ACT IMPOSING A TAX ON OCCUPANTS OF HABITATIONS.

Be it enacted, etc., as follows:

1 SECTION 1. On and after the first day of May, in the year eighteen
2 hundred and ninety-eight, there shall annually be assessed and collected
3 in each city and town within the Commonwealth, upon every occupant
4 of a habitation situated within such city or town, a tax of ten per cent.
5 of the annual rental value of such habitation in excess of four hundred
6 dollars. If any person is the occupant of more than one such habita-
7 tion, there shall be deducted from the annual rental value of each such
8 habitation a proportional part of four hundred dollars, according to
9 the number of such habitations, and the tax shall be assessed upon
10 the balance of the annual rental value of each.

11 A habitation, for the purpose of this act, shall mean a building
12 or that part of a building used as a place of abode by one or more
13 persons forming a single household, with so much of the land and
14 outbuildings about or connected therewith as is used in connection
15 with the house for the purposes of residence, but excluding so much
16 of the building, land, and outbuildings as is used exclusively for
17 purposes of trade, business, or a profession, or for agriculture, or
18 other gainful occupation. If different parts of any building are used
19 as places of abode for separate households, the part used by each
20 household shall be deemed a separate habitation, and in any building

21 used as a hotel, inn, apartment house, or lodging house, each room
22 or suite of rooms used as a place of abode for a guest or lodger
23 having no household, or for several guests or lodgers together form-
24 ing a single household, shall be deemed a separate habitation. Each
25 habitation in a building shall include all parts of the building and
26 all land and all outbuildings to the exclusive use of which in con-
27 nection with such habitation the occupant is entitled, and a propor-
28 tionate share of all parts of the building, all land, and all outbuildings
29 to the use of which in connection therewith such occupant is entitled
30 in common with others, such proportion being determined by the
31 share of use to which each is entitled.

32 Every person shall be deemed the occupant of a habitation
33 within the meaning of this act who, as the head of the household,
34 occupies by himself or others as a place of abode for himself, his
35 family, or dependents, or keeps for use as such a place of abode,
36 such habitation, as owner or tenant, for a period of three months or
37 more in the year preceding the first day of May; but if during the
38 year such person permanently and in good faith gives up the use
39 of one habitation which he has so occupied, and occupies for three
40 months or more prior to the first day of May, another habitation
41 situated in the same or in a different city or town in the Common-
42 wealth, he shall be deemed the occupant of that one of said habi-
43 tations which he has last so occupied.

44 If two or more persons occupy a habitation in common and no one
45 of them is the head of the household, then such tax shall be assessed
46 to each upon such part of his pro rata share of the annual rental
47 value of such habitation as exceeds four hundred dollars.

1 SECT. 2. The assessors of every city and town annually when
2 giving the notice provided for by section thirty-eight of chapter
3 eleven of the Public Statutes, shall in the manner there specified,
4 notify every occupant of a habitation situated in such city or town
5 of which the annual rental value exceeds four hundred dollars, to
6 bring in to the assessors within the time therein specified a return

7 showing all the habitations situated in the Commonwealth of which
8 such person is an occupant for the year preceding the first day of
9 May, and the annual rental value of each. The assessors shall
10 thereafter determine the fair annual rental value of each habitation
11 in the city or town, and assess to the occupant of each the tax
12 upon the excess of such value above four hundred dollars. Any
13 person aggrieved by the tax so assessed against him, may apply for
14 an abatement thereof in the same manner, and with the same rights
15 of appeal in all respects, provided in chapter eleven of the Public
16 Statutes, and the acts amendatory thereof, as to persons who season-
17 ably bring in the true lists required by said statutes, but any person
18 who without a reasonable excuse has failed to bring in the return
19 required by this section, unless he shows in such proceedings that
20 he was not liable for any part of the tax so assessed to him, shall
21 be entitled to an abatement of so much only as exceeds by more
22 than ten per cent. the tax which it appears in said proceedings
23 should have been assessed to him upon the annual rental value as
24 therein determined.

1 SECT. 3. The owner of any building all or any part of which
2 contains a habitation or habitations other than that of which such
3 owner was during the year preceding the first day of May the
4 occupant, shall during the month of May in person or by duly
5 authorized agent, satisfy the assessors of the city or town in which
6 such building is situated, that no person is liable to any tax as the
7 occupant of any such habitations for said year, or make a return to
8 the assessors specifying every person who during said year or such
9 part thereof as the owner has owned the premises, has occupied any
10 habitation in said building as a place of abode for himself or his
11 family or dependents during three months or more, the period of
12 such occupation by each, the rental charged for such occupation, and
13 the services and accommodations other than the right of occupancy
14 furnished in consideration of such rental. If all that part used for
15 such habitation or habitations of any such building has during all

16 of said year or during so much thereof as the owner has owned the
17 same, been leased to or in the possession of any other person, such
18 other person shall so satisfy the assessors or make such return. If
19 the person bound so to satisfy the assessors, or to make such return,
20 neglects to do so within the month of May, or within such further
21 time as in case of reasonable excuse for such failure the assessors
22 may fix, the assessors may, if they believe that such building con-
23 tains any habitation of which the annual rental value exceeds four
24 hundred dollars, determine the fair annual rental value of so much
25 of the entire building and land and outbuildings connected there-
26 with, as appears to them to be intended for use as a habitation or
27 habitations, and assess to the person bound so to satisfy them, or
28 to make such return, a tax of ten per cent. upon such annual rental
29 value. If any person to whom a tax is so assessed shall within
30 one month after the date of the tax bill therefor satisfy the
31 assessors as aforesaid, he shall thereupon be relieved from the pay-
32 ment of such tax; or if he shall within the same time make the
33 required return, there shall be assessed to him in lieu of such tax
34 a tax of ten per cent. upon the fair annual rental value in excess
35 of four hundred dollars of each of said habitations for which it
36 appears that a tax was assessable to some person as occupant.
37 Any person to whom a tax is assessed under the foregoing provi-
38 sions of this section, upon payment by him of such tax, may
39 recover in an action of contract from any person who was liable
40 to be taxed as occupant of any habitation in such building, ten
41 per cent. of the annual rental value of such habitation in excess
42 of four hundred dollars, or if more than one person is liable as
43 such occupant, a proportional part from each. Any person to
44 whom a tax is assessed under this section may, if aggrieved, apply
45 for an abatement as provided in section two, but any such person
46 who has not filed a return prior to the date of the tax bill or
47 within one month thereafter, shall be entitled to an abatement only
48 of so much of the amount assessed to him as exceeds by more

49 than ten per cent. the amount for which he was assessable as
50 herein provided, as determined in such proceedings; unless he
51 shall (1) file such a return and show a reasonable excuse for not
52 having done so within the month of May, or any further time fixed
53 by the assessors, or (2) show that no other person was liable to a
54 tax as occupant of any habitation in such building, or (3) show
55 that he himself was not liable to assessment under the provisions
56 of this section; in any one of the last three cases, he shall have
57 an abatement of the entire tax so assessed to him, except the
58 amount assessable to him as occupant of a habitation in such
59 building. The assessors may require a supplementary return or
60 returns from any person bound so to satisfy them, or to make a
61 return, giving fuller and further information, and may require any
62 such person to answer upon oath any question relevant to the sub-
63 ject matter of such return; and any failure without reasonable
64 excuse to furnish any such further return, or answer any such
65 question, shall have the same effect as a neglect without reasonable
66 excuse to furnish the original return. The assessors may, if they
67 think fit, assess the occupant of any habitation in any building
68 referred to in this section, as provided in section two, and in that
69 case shall deduct the annual rental value of such habitation as
70 fixed by them, in determining the annual rental value on which to
71 assess the tax to the person failing to satisfy them, or to make a
72 return, as above provided.

73 The assessors of every city and town annually when giving the
74 notice provided for in section two shall in the manner there speci-
75 fied notify all persons bound to satisfy them or make a return as
76 provided in this section, so to do.

1 SECT. 4. Any person who in any proceedings for an abatement
2 of a tax assessed under this act, shows that he was not in fact
3 liable to any part of such tax, shall have an abatement of the
4 entire amount assessed to him. Any application for an abatement

5 under this act, may be joined with an application under chapter
6 eleven of the Public Statutes, and the acts amendatory thereof,
7 for the abatement of any other tax.

1 SECT. 5. No person shall be relieved from any tax under this
2 act by reason of the destruction of any habitation or building
3 prior to the first day of May, if such tax is otherwise assessed in
4 accordance with the provisions of this act.

1 SECT. 6. If any person who on the first day of May in any
2 year is liable to be assessed for a tax under this act, shall die
3 before such assessment is made, or the tax paid, the tax shall be
4 assessed to and paid by his personal representatives, and they shall
5 make the returns herein provided for.

1 SECT. 7. No person not a resident of this Commonwealth on
2 the first day of May in any year shall in such year be assessed
3 for any tax under this act, except as the personal representative
4 of a deceased resident.

1 SECT. 8. Blanks for the returns specified in sections two and
2 three shall be prepared and furnished in the same manner as
3 blanks are now prepared and furnished for true lists of property.
4 The books furnished to assessors by the secretary of the Common-
5 wealth under section fifty-two of chapter eleven of the Public
6 Statutes and the acts amendatory thereof, shall contain three addi-
7 tional columns headed respectively "Description by name or other-
8 wise of each habitation of which each person is occupant, on which
9 a tax is assessed," "Annual rental value of each habitation taxed,"
10 and "Tax on each habitation"; the table of aggregates shall con-
11 tain three additional columns headed respectively "Total number
12 of habitations taxed," "Total annual rental value of habitations
13 taxed," and "Total tax on occupants of habitations"; and the
14 assessors shall make the appropriate entries in each column.

1 SECT. 9. All taxes assessed under this act in any city or town
2 shall be included in the collector's warrant, and he shall have
3 authority to collect the same in the same manner and with the
4 same powers as now provided for the collection of taxes on per-
5 sonal property.

1 SECT. 10. All general laws relating to the assessment and col-
2 lection of taxes not inconsistent with the provisions of this act
3 shall so far as applicable apply to taxes imposed by this act.

APPENDIX I. [C]

Commonwealth of Massachusetts.

[In the Year One Thousand Eight Hundred and Ninety-eight.]

AN ACT TO PROVIDE FOR THE STATE ASSESSMENT OF PERSONAL PROPERTY.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. The taxation of personal estate now subject to local
2 assessment by the assessors, except the stock of national banks located
3 in the Commonwealth, which shall be taxed and the tax distributed as
4 heretofore, shall hereafter be by uniform state taxes laid under the
5 supervision of the tax commissioner.

6 He shall annually, in the month of February, appoint as his assist-
7 ants, subject to the approval of the governor and council, twenty
8 supervisors of taxes, one for each district defined by him as a tax
9 district and designated by number to be composed of two adjoining
10 senatorial districts, and one state assessor for each city and town in the
11 Commonwealth, whose terms of office shall begin on the first day of
12 April, and who shall hold office until their successors are appointed and
13 qualified, but who may be removed by the tax commissioner at any
14 time on filing a statement of his reasons therefor with the secretary of
15 the Commonwealth. Vacancies shall be filled in the manner of the
16 original appointment. The supervisors may or may not be residents
17 of their respective districts, and the state assessors of their respective
18 cities or towns, but all shall be residents of the Commonwealth.

1 SECT. 2. The salary of the tax commissioner shall be four thousand
2 dollars per annum, besides his necessary expenses. Each supervisor
3 shall receive from the state treasury a salary of two thousand five hun-
4 dred dollars per annum and his necessary expenses. Each state as-
5 sessor shall be, *ex officio*, a member of the board of assessors for the
6 city or town for which he shall be appointed, and chairman of the
7 board, and shall be paid for his services from the treasury of the Com-
8 monwealth a compensation exceeding by twenty per cent. the com-
9 pensation allowed by the city or town to other members of the board
10 respectively, but not less than three dollars and fifty cents per day for
11 actual service.

12 In case of the temporary absence or disability of a state assessor, the
13 supervisor of his district, or some other member of the board of assess-
14 ors, of which the state assessor is a member, appointed thereto in writ-
15 ing by the tax commissioner, or, subject to his approval, by such
16 supervisor, may, on taking the oath of a state assessor, perform the
17 duties and have the powers of such state assessor until he returns to
18 duty or his successor shall be appointed and qualified.

19 Papers necessary to be signed by such state assessor during such
20 period may be signed by his substitute as acting state assessor. Such
21 acting state assessor shall, if not a supervisor, while so acting, receive
22 his pay from the Commonwealth, instead of the city or town wherein
23 he acts, at the rate to which the state assessor thereof is paid for like
24 service.

25 The minimum number of assessors which each city and town is re-
26 quired by law to choose is reduced by one.

27 Every state assessor shall, before entering upon his duties, subscribe
28 to and take the assessor's oath, to the last clause but one of which
29 shall be added the words, "that I will diligently endeavor to discover
30 and list for taxation all personal property lawfully subject to assess-
31 ment in the city (or town) of——."

32 Every supervisor shall, before entering upon his duties, subscribe to
33 and take the following oath:—

34 "I, , do hereby solemnly swear that I will faithfully perform the
35 duties of supervisor of Tax District No. , and that I will diligently endeavor

36 to discover and cause to be listed for taxation in the manner required by law
37 all personal property lawfully subject to assessment in that district.”

38 The foregoing oaths may be taken before a justice of the peace or
39 notary public, and shall be filed with the tax commissioner.

1 SECT. 3. All personal property, including incomes, now subject to
2 local assessment in any city or town, shall be annually assessed as of
3 the first day of May by the state assessor a tax to the parties liable to
4 pay taxes thereon under present laws, which assessment shall be made
5 in the same manner, except as otherwise provided, as the assessors of
6 such city or town are now required to assess the same ; but the rate at
7 which the tax shall be laid shall be uniform through the Common-
8 wealth, and it shall be the average rate at which taxes shall have been
9 laid on real estate in the Commonwealth in the preceding year, to be
10 determined by the tax commissioner by an apportionment of all the taxes
11 laid during the preceding year, as reported by the assessors under
12 section eighty-six of chapter eleven of the Public Statutes upon the
13 aggregate valuation of real estate in all the cities and towns in the preced-
14 ing year, determined in the same manner as he determines the aggregate
15 valuation under section forty of chapter eleven of the Public Statutes ;
16 and property so taxed shall not be subject to other taxation for the
17 current year for state, city or town or county purposes.

18 In such assessment by the state assessor it shall be the duty of the
19 other assessors of the same city or town to render to him such assist-
20 ance as he may require, and they shall impart to him, as required, all
21 their information as to the personal estate of parties subject to assess-
22 ment by him.

1 SECT. 4. The notices to the inhabitants to bring in to the assessors
2 true lists of all their polls and personal estate subject to taxation shall
3 be signed by the state assessor, as well as by the other assessors ; and
4 either of the assessors, as well as the state assessor, may take such
5 lists and administer the oath to the truth of the same to the persons
6 making the same, and examine such persons under oath as to the
7 nature and amount of their properties of whatever nature, to such ex-

8 tent as may be necessary to discover the amount thereof subject to the
9 tax herein provided for. If taken by any other assessor, such list shall
10 disclose the post office address of the person making and bringing in the
11 same and be forthwith delivered to the state assessor, and all informa-
12 tion obtained as to the property of the person making the same imparted
13 to him. If such list and information shall not be satisfactory to him, he
14 shall, within thirty days from the time of receiving it, notify the person
15 making it to appear before him at a time and place specified, to submit
16 to further examination as to his taxable personal estate; and if such
17 person shall not appear as notified, or within two days after the speci-
18 fied day submit himself to the state assessor and give reasonable oppor-
19 tunity to the state assessor to examine him, as he may require, either
20 then or at a time and place to be appointed by the state assessor, or
21 shall refuse on appearance to answer on oath all inquiries necessary to
22 discover his taxable personal estate, his list shall not be deemed con-
23 clusive or taken to have been lawfully made or accepted. Notice to the
24 person required to appear given by registered letter, postpaid, directed
25 to his address as last ascertained by the assessors, shall be sufficient,
26 but shall not preclude other notice.

1 SECT. 5. When any person liable to taxation on personal estate
2 shall fail to bring in to the assessors, as required, a true list, duly sworn
3 to, of the same, or, having brought in such list, shall neglect or refuse
4 to answer on oath all inquiries of the assessors necessary to enable
5 them to ascertain the nature and amount of such taxable estate, or, be-
6 ing cited, shall afterwards refuse or neglect, to appear before the state
7 assessor and answer on oath such inquiries, the state assessor shall
8 otherwise ascertain as nearly as he may the particulars of the personal
9 estate of such person subject to taxation, and shall, according to his
10 best information and belief, make an estimate thereof at its just value
11 and enter the same in his valuation, which estimate shall be conclusive,
12 unless such person can show reasonable excuse for his omission, and
13 except as such amount may be reduced by abatement.
14 The state assessor, after having entered the personal estate of such
15 persons so ascertained, in the valuation, shall enter in said valuation

16 of the personal estate of such person another equal amount, in another
17 column of the valuation list, upon which such person shall be assessed
18 a further tax by way of doomage, as upon so much personal estate.

1 SECT. 6. No person shall have an abatement of his personal prop-
2 erty tax unless he shall have delivered to the assessors a sworn list of
3 his personal estate subject to taxation, and answered on oath all neces-
4 sary inquiries to enable the state assessor to ascertain the details of the
5 same, and shall have submitted himself to examination by said assessor
6 if required, and thereat answered inquiries as required under section
7 six. But any person allowed an abatement of taxes assessed on per-
8 sonal estate shall be entitled to a like proportionate abatement of
9 doomage, and an entire abatement of doomage may be allowed to any
10 person under the provisions of law relating to the abatement of personal
11 property taxes, and on compliance therewith, on proof that there has
12 been on the part of the applicant for abatement no default, failure or
13 neglect, or refusal to answer inquiries of the assessors, by reason of
14 which such applicant was liable to be assessed for doomage, or that in
15 case of such default or failure, neglect or refusal, there was reasonable
16 excuse therefor; *provided*, that no person not found to be entitled to
17 an entire abatement of doomage shall be allowed an abatement of more
18 than fifty per cent. thereof.

1 SECT. 7. Valuation lists and tables of aggregates shall be furnished
2 by the tax commissioner to the state assessors, containing the columns
3 now required in such lists for the entry of personal property and the
4 assessment and returns thereof, without those relating to real estate;
5 and in the valuation lists an additional column shall be provided for
6 entering the amounts on which doomage is assessed, which amounts
7 shall, for purposes of taxation, be classed as personal estate, and be
8 also included in the amount thereof stated in said list; and two columns
9 shall be provided in the tables of aggregates, in one of which the state
10 assessor shall state the aggregate amounts on which doomage is assessed,
11 and in another of which he shall state the amounts of doomage. He
12 shall use such valuation lists in the assessment of taxes on personal

13 estate, and make up and return the tables of aggregates as to such
14 estate and amount assessed for doomage, and the details of such taxes
15 and doomage, to the secretary of the Commonwealth.

1 SECT. 8. Each state assessor shall, as soon as may be, commence his
2 valuation list by placing therein, against the name of each tax payer,
3 the amount and value of his personal estate to be assessed, with the
4 details thereof now required by law to be stated, and also the amount
5 upon which doomage is to be assessed, but without the tax rate or the
6 amount of tax assessed, and shall forthwith thereafter notify the tax
7 commissioner and the supervisor of his district when such work shall
8 have been completed. The tax commissioner or the supervisor of his
9 district may, if he deems it necessary, revise and change the lists or the
10 amounts and valuations therein stated to make the assessment conform
11 to the law or facts of the case, the decision of any supervisor being
12 subject to revision by the tax commissioner. If the tax commissioner
13 shall deem it necessary, he shall require any valuation list to be trans-
14 mitted to him for revision.

15 When the tax commissioner shall have determined the rate at which
16 the tax is to be laid, he shall return all valuation lists he may have to
17 the state assessors and notify them of the rate, and they shall complete
18 their lists for commitment of the taxes for collection to the tax collec-
19 tors by entering the details of the taxes and doomage at the determined
20 rate upon the valuation as established.

1 SECT. 9. The assessment of real estate shall be made by the assess-
2 ors, including the state assessor, as heretofore required by law, at such
3 rate as shall provide the revenue required to be raised in the respective
4 cities and towns, including state and county and other taxes, as hereto-
5 fore provided for, with overlaying, after deducting one-third of the per-
6 sonal property tax to be raised in the current year, and they may deduct
7 the amount of the other estimated receipts which they are now permitted
8 by law to deduct, and after deducting also the estimated amount of per-
9 sonal property tax accruing to the city or town from the state for the
10 current year, which amount shall not, after the first assessment under

11 this act, exceed the actual amount of such accruing tax which was
12 received during the preceding year.

1 SECT. 10. The personal property taxes shall be committed for col-
2 lection to, and collected by, the collectors of taxes of the several cities
3 and towns in the same manner (the state assessor performing relative
4 thereto the duties now imposed upon the board of assessors) as personal
5 taxes are now collected by such collectors. As soon as any collector
6 shall have collected personal property taxes to the amount of two-thirds
7 the amount thereof committed to him, he shall pay such amount of two-
8 thirds to the treasurer of the Commonwealth, and the remainder shall
9 be paid by him to the treasurer of the city or town, to be retained for
10 the use of the town or city; and if, at the end of six months from the
11 time when the personal property tax shall have been committed to him,
12 he shall have failed to collect such two-thirds in amount thereof, he shall
13 pay over to the treasurer of the Commonwealth such sums thereof as he
14 shall have collected, and shall monthly thereafter pay to said treasurer
15 such sums thereof as he shall have collected, until the amount paid
16 shall have reached said two-thirds. The city or town shall be liable in
17 an action of contract to said treasurer for all sums which its collector
18 shall fail to pay him as required by law, and, at the expiration of one
19 year from the time when the tax shall have been committed to the col-
20 lector for collection, shall be so liable for the full two-thirds of such
21 tax, except so much as in addition to its own third it shall prove to be
22 uncollectible, and in such cases it shall have the remedy against the
23 collector now provided on his failure to pay a state tax. But in case
24 any part of the taxes paid over to the treasurer of the Commonwealth
25 shall represent taxes abated, that portion shall, on the order of the tax
26 commissioner, be allowed and paid back to the city or town by which
27 it has been paid.

1 SECT. 11. The treasurer of the Commonwealth shall, from the pro-
2 ceeds of the personal taxes, reimburse the Commonwealth for all ex-
3 penses incurred by it in assessing and collecting the same, including
4 the salaries and expenses of supervisors and state assessors, and the

5 ratable share of the expenses of the tax commissioner's department,
6 which said commissioner shall find properly chargeable to account of
7 said taxes, and shall distribute one-half the remainder to the various
8 cities and towns of the Commonwealth in proportion to their respective
9 real estate valuations as determined by the tax commissioner, who shall
10 for this purpose, with the aid of the supervisors and the state assessors,
11 revise their respective valuations to conform to the facts, and one-half
12 in proportion to their respective populations as defined by the last pre-
13 ceding state or federal census, by which he can at the time ascertain
14 the details thereof.

1 SECT. 12. The provisions of law now in force as to abatement of
2 personal property taxes shall apply in cases of assessments under this
3 act except as herein modified. The powers of the assessors to make
4 abatements shall, as to such abatements, be vested in the state assess-
5 ors, whose abatement shall not take effect until approved by the super-
6 visor of the district in which the tax payer resides, who shall act under
7 the general or special orders of the tax commissioner. The powers of
8 the several boards of county commissioners and the street commis-
9 sioners of the city of Boston and other officers acting as county com-
10 missioners in cases of abatements, as to the abatement of personal
11 property taxes, shall, as to assessments under this act, be vested in the
12 supervisors of the districts in which applications therefor shall occur,
13 any one or more of whom may be assigned for this duty by the tax
14 commissioner, to assist in the district of any other, with all the author-
15 ity of the supervisor of that district, to whom any party aggrieved by
16 the refusal of a state assessor to abate his tax may appeal, who shall
17 sit for hearing abatement cases at such places as shall be convenient
18 for the tax payers, so that none shall be required to travel above
19 twelve miles to be heard, giving due notice of sessions.

20 Any party entitled to make a complaint to the supervisor for an
21 abatement of a personal property tax may, if he so elects, appeal
22 under the same terms and conditions from the decision of the super-
23 visor to the superior court for the county in which the city or town in
24 which the property of such person is assessed is situated. The pro-

visions of chapter one hundred and twenty-seven of the acts of the year eighteen hundred and ninety shall apply to such appeals and proceedings thereon, and abatements may be granted by said court on the terms and provisions of said act. The provisions of chapter seventy-five of the acts of the year eighteen hundred and ninety-five shall apply to judgments rendered in such cases.

SECT. 13. The supervisors of taxes, when not engaged in the performance of their duties, hereinbefore specified, shall, subject to the direction of the tax commissioner, be engaged in the discovery of personal property escaping taxation, in detecting and securing the punishment of persons making false returns, in the instruction and supervision of the state assessors as to their respective duties, in securing uniform valuation and just taxation, and in equalizing the valuation of real estate for purposes of state and county taxes and as a basis for the return of the proceeds of the personal property tax to municipalities. Their reasonable expenses, incurred in the performance of these and other duties, approved by the tax commissioner, shall be paid from the treasury of the Commonwealth. Each supervisor shall annually, on or before the thirty-first day of December, make a report to the tax commissioner of his doings during the year preceding.

[Paper prepared by the Minority of the Commission.]

APPENDIX I. [D]

MORTGAGE RATES.

The following tables give the rate of interest on mortgages; on certain selected securities; and the rates received by the savings banks on their loans at interest.

Table No. 1, showing the actual decline in mortgage rates, is obtained from the Tax Commissioner, Hon. Charles Endicott, who, in the years 1880, 1882, 1883, 1886 and 1889, took the amounts and rates so far as stated in all new mortgages recorded in the State in the first five months of those years.

Table No. 2 shows the rates of interest realizable from investment in six securities selected as early as 1882 as the barometer of general interest decline, calculated for 1880, 1882 and 1883, by Hon. D. A. Gleason, then State Treasurer. For 1886 the average between asking and bidding prices in the first week of each of the five months is taken, and for 1889 the average for the first three months, was taken by Hon. H. Winn.

Table No. 3 gives the rate received by the savings banks from their loans at interest.

TABLE No. 1.
Decline in Mortgage Rates.

REGISTRIES.	1880 Average Rate.	1882 Average Rate.	1883 Average Rate.	1886 Average Rate.	1889 Average Rate.	Decline from 1880 to 1889.
Adams, ...	.06.266	.05.974	.05.948	.05.527	.05.694	.00.572
Barnstable, ...	.06.466	.06.165	.06.330	.05.856	.06.037	.00.429
Boston, ...	.05.924	.05.349	.05.261	.04.765	.04.977	.00.947
Cambridge, ...	.06.321	.05.755	.05.818	.05.507	.05.541	.00.780
Dedham, ...	.06.319	.05.899	.05.821	.05.335	.05.405	.00.914
Greenfield, ...	.05.991	.05.516	.05.368	.05.339	.05.348	.00.643
Lawrence, ...	.06.411	.06.081	.05.972	.05.558	.05.724	.00.687
Lowell, ...	.06.099	.05.880	.05.951	.05.490	.05.332	.00.767
New Bedford, ...	.06.414	.06.183	.06.311	.05.989	.05.853	.00.561
Northampton, ...	.06.134	.05.449	.05.513	.05.378	.05.329	.00.805

TABLE No. 1—Concluded.

REGISTRIES.	1880 Average Rate.	1882 Average Rate.	1883 Average Rate.	1886 Average Rate.	1889 Average Rate.	Decline from 1880 to 1889.
Pittsfield, ...	.06.159	.05.900	.05.837	.05.461	.05.445	.00.714
Plymouth, ...	.06.283	.06.031	.06.048	.05.831	.05.779	.00.504
Salem, ...	.06.301	.06.036	.06.020	.05.677	.05.760	.00.541
Springfield, ...	.06.123	.05.677	.05.526	.05.139	.05.234	.00.889
Worcester, ...	.06.187	.05.890	.05.782	.05.623	.05.509	—
Fitchburg, ...	*—	—	—	.05.300	.05.490	—
Average, ...	.06.122	.05.632	.05.605	.05.170	.05.300	.00.822

* New registry, formerly included in Worcester registry.

The rates in the registries of Taunton, Great Barrington and Edgartown, not having been taken in 1880, were omitted from the above table. The rate in 1889 was as follows:—

Taunton, ...	.05.814
Great Barrington, ...	.05.426
Edgartown, ...	.05.984

Adding these the average rate in the State for 1889 would be .05.312, showing a decline of .00.810, or about four-fifths of one per cent.

The total amounts of these loans were as follows:—

1880, ...	\$10,268,892
1882, ...	16,466,365
1883, ...	16,439,518
1886, ...	21,282,716
1889, ...	26,437,552

TABLE No. 2.

Rates of Interest Realizable from Investments in Six First-class Securities.

SECURITIES.	RATE OF INTEREST REALIZABLE.					Decline from 1880 to 1889 Inclusive.
	1880.	1882.	1883.	1886.	1889.	
New York Central 6's of 1887, .	.04.620	.03.750	.03.920	—	—	—
Boston & Albany 7's of 1892, .	.04.600	.03.790	.04.000	.03.350	.03.650	.00.950
United States 4's after 1907, .	.03.630	.02.870	.02.870	.02.440	.02.120	.01.510
Massachusetts 5's of 1894, .	.03.940	.03.315	.03.250	.02.710	.02.780	.01.160
Maine 6's,*	.04.190	.03.440	.03.250	—	.03.000	.01.190
New Hampshire 6's, ...	.04.460	.03.830	.03.500	.03.370	.03.110	.01.350

* The Maine 6's were those of 1889 until 1883.

The rates on mortgages fell less than those on either of the other securities not affected by tax reduction.

TABLE No. 3.

Rate received by the Savings Banks from Their Loans at Interest.

YEAR.	Total Amount.	Mortgage Amount included.	Rate.	Decline per Annum.
1876, ...	\$172,009,000	\$121,151,000	.06.819	—
1877, ...	166,982,000	116,241,000	.06.461	.00.358
1878, ...	136,469,000	96,505,000	.06.249	.00.212
1879, ...	127,696,000	86,181,000	.05.995	.00.254
1880, ...	131,840,000	82,432,000	.05.681	.00.314
1881, ...	147,975,000	82,518,000	.05.349	.00.332
1882, ...	162,510,000	86,129,000	.05.240	.00.109
1883, ...	176,317,000	92,360,000	.05.207	.00.033
1886, ...	205,060,000	112,200,000	.04.855	.00.117
1889, ...	233,928,000	134,936,000	.04.863	Increase.

A change was made in reporting in 1888 by including loans to national banks (\$11,265,078 in 1889) which are assumed on information from the bank department to be loans at the lowest rate, and are dropped from the table to make the years compare.

The exemption took effect on the savings banks in 1882. Their years end October 31. The rates on these great sums, mainly in mortgages, declined .01.579 per cent. in the six years before their mortgages were exempted and only .00.377 in the seven years after.

If the Tax Commissioner's table could show for all the mortgages of the State the amount of decline for the year 1880, say to January, 1881, before it becomes apparent this exemption would pass, as it is shown in this table between October, 1880, and October, 1881, a period for which the savings banks were taxed for their mortgages,* it would probably appear that the total decline of mortgage rates in the eight years after the exemption which was expected to reduce interest charges did not from all causes, including the universal, exceed five or six tenths of one per cent., against a full one per cent. on other investment securities not affected by this law.

* Savings banks were taxed on their mortgages one year later than private lenders.

Another comparison is to be made by the figures of the census of the United States. The new mortgages were taken for the years 1880 to 1889 inclusive. Usury laws prevent the use of the figures in most of the States. When the law provides that no part of the interest above a specified legal rate shall be recoverable, or fixes a penalty for usury, the amounts taken above the legal rate are adjusted between the parties by commissions paid for placing the loan or otherwise, and rates above the legal rate are therefore not stated on the record, as they are in Massachusetts where there is no such law. No comparative starting-point is available. Thus, although all would admit that mortgage rates were lower in Massachusetts than in Vermont, yet the stated average for Vermont in 1880 was only 5.81, for the reason given, while in Massachusetts it was 6.06.

The only three States available for comparison, therefore, free from such laws, are Maine, Rhode Island and Connecticut. Maine cannot be compared, because it did not have the great mortgages placed at low rates in large cities characteristic of Boston. It is an agricultural and fishing section, more nearly like Barnstable, where, as the table shows, the rate declined less than half as much as in the rest of Massachusetts. If, as the majority hold, the declining farm values prevented our farmers from realizing as great a decline in mortgage rates as other classes, the same may be predicated of substantially the entire State of Maine.

For a similar reason, so great a decline is not to be expected in Rhode Island or Connecticut, where there is no great metropolitan city like Boston, having the mass of great mortgages, in which, as the table shows, the greatest decline is to be found. Their rates may more fairly be compared with those of Massachusetts, leaving out Boston, or with Worcester County.

The table of rates is as follows : —

	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.
Maine, . . .	6.27	6.11	6.13	6.16	6.18	6.16	6.11	6.13	6.13	6.18
Connecticut, .	5.91	5.77	5.76	5.74	5.77	5.71	5.55	5.62	5.62	5.54
Rhode Island, .	6.22	5.74	5.77	5.85	5.82	5.69	5.60	5.68	5.71	5.69
Massachusetts,	6.06	5.80	5.63	5.63	5.56	5.48	5.29	5.37	5.47	5.35

Connecticut starts with a low rate. The tables show no excess of decline in Massachusetts mortgage rates greater than was to have been expected from the causes stated independent of the mortgage exemption.

If we take Rhode Island for comparison, we find that in the period 1880 to 1882 inclusive, when the decline due to this exemption in Massachusetts must have occurred, the rates actually fell more in Rhode Island, without any such change of law to help them down, than in Massachusetts. If we take the year 1885 or 1888, which may as well be taken as 1889, since the excess of decline in 1889 is not due to exemption, we find the reduction almost the same.

It seems to appear, then, that the decline in mortgage rates under this law has not been substantially greater than in other States under similar conditions without any such change of law. In short, the mortgage exemption caused no appreciable reduction of interest charges to the borrower.

On the other hand, this borrower who got nothing or next to nothing had to assume a new burden. The increase in the general tax rate caused by the mortgage exemption and the accompanying savings bank tax reduction rendered necessary by it, as estimated by Mr. Winn, with the approval of the legislative committee of 1883, was \$1.06 per thousand of valuation. The legislative committee of 1884 estimated it at \$1.64 per thousand. This the borrower had to pay as an additional tax, not only on that part of his land represented by the mortgage, but on his equity above the mortgage as well. The equity may add about a third.

It seems entirely plain, therefore, that the mortgage exemption cured no double taxation, because the lender suffered none, but involved an actual loss to the borrowers, increasing thereby the so-called double tax, to say nothing of the losses to the community at large.

APPENDIX II.—TABLE A.

Classification of Personal Estate as valued by the Assessors for Taxation in the Several Towns of the Commonwealth in the Year 1895, showing the Valuation of Each Class of Personal Estate in Each Town, the Valuation of Tangible Personal Estate, the Valuation of Intangible Personal Estate, and the Total Valuation of All Personal Estate, together with a Summary for the Towns of Each County, and of the State.*

BARNSTABLE COUNTY.

	Barnstable.	Bourne.	Brewster.	Chatham.	Dennis.	Eastham.	Falmouth.	Harwich.
Stock in trade, ...	\$157,100	\$44,350	\$10,275	\$25,260	\$51,675	\$5,100	\$51,150	\$39,180
Machinery, ...	9,150	5,950	—	—	600	—	1,200	550
Horses, ...	71,600	22,625	14,300	12,790	27,475	9,656	57,425	21,500
Oxen and bulls, ...	1,110	25	320	80	650	60	250	—
Cows, ...	15,000	4,415	4,950	4,000	6,060	4,560	10,055	5,040
Steers and heifers, ...	1,410	350	885	345	180	410	1,130	—
Swine, ...	—	80	—	—	—	165	—	170
Sheep, ...	100	5	—	—	—	—	—	—
Fowl, ...	—	630	—	265	—	1,393	—	—
Other live stock, ...	—	100	—	—	—	—	—	—
Carriages, ...	55,070	17,805	10,005	14,000	23,280	5,422	25,050	20,540
Ships and vessels, ...	50,220	30,875	3,680	—	76,810	5,100	36,900	29,090
Other tangible personal estate, ...	3,300	—	—	—	—	—	—	—
Total tangible personal estate, ...	\$364,060	\$127,210	\$44,415	\$56,740	\$186,730	\$31,866	\$183,160	\$116,070
Money at interest, ...	\$20,570	\$2,950	—	\$1,175	\$116,520	—	—	—
Public securities and railroad bonds, ...	23,320	3,200	—	—	—	\$3,995	\$7,265	\$8,800
Stocks in foreign corporations, ...	34,720	825	—	964	—	15,763	10,193	13,580
Money at interest, secured, ...	15,700	164,925	—	—	88,350	600	2,100	2,100
Money on hand, ...	9,010	11,100	—	500	—	40	—	10,400
Cash assets and investments, ...	648,420	—	\$95,100	16,735	75,550	4,000	4,016,059	5,900
Income, ...	—	—	—	—	—	—	—	—
Unenumerated personal estate, ...	7,390	42,250	25,850	20,490	1,243	5,385	2,475	1,540
Total intangible personal estate, ...	\$759,130	\$225,150	\$120,950	\$39,864	\$281,663	\$29,783	\$4,035,992	\$42,320
Total personal estate, ...	\$1,123,190	\$352,460	\$165,365	\$96,604	\$468,393	\$61,649	\$4,219,152	\$158,390

* Similar returns for the cities will be found in Table B.

TAXATION REPORT.

TABLE A.—BARNSTABLE COUNTY — Concluded.

	Mashpee.	Orleans.	Provincetown.	Sandwich.	Truro.	Wellfleet.	Yarmouth.	Total.
Stock in trade, ...	\$100	\$40,600	\$146,823	\$37,525	\$6,180	\$39,700	\$38,575	\$693,593
Machinery, ...	50	—	12,075	17,225	850	—	2,600	50,250
Horses, ...	2,810	19,060	10,290	17,900	8,245	12,690	23,005	331,371
Oxen and bulls, ...	120	—	—	250	210	100	125	3,300
Cows, ...	730	5,880	1,640	5,250	6,160	3,965	3,625	81,330
Steers and heifers, ...	210	670	—	475	275	—	—	6,340
Swine, ...	—	370	—	200	45	—	—	1,030
Sheep, ...	—	—	—	350	—	—	100	555
Fowl, ...	—	805	—	400	1,375	605	—	5,473
Other live stock, ...	—	—	—	25	—	—	—	125
Carriages, ...	280	16,025	10,709	14,425	6,140	7,445	16,700	242,896
Ships and vessels, ...	200	5,125	197,513	525	1,990	34,539	26,945	499,512
Other tangible personal estate, ...	—	725	—	—	—	—	—	4,025
Total tangible personal estate, ...	\$4,500	\$89,260	\$379,050	\$94,550	\$31,470	\$99,044	\$111,675	\$1,919,800
Money at interest, ...	—	—	\$252,993	\$375	\$1,500	—	\$7,000	\$403,083
Public securities and railroad bonds, ...	—	—	—	22,700	—	—	40,500	109,780
Stocks in foreign corporations, ...	—	—	—	14,600	—	—	29,760	120,405
Money at interest, secured, ...	—	—	—	100	—	—	—	271,775
Money on hand, ...	—	—	486	1,350	1,890	\$13,250	—	48,026
Cash assets and investments, ...	—	\$29,300	—	35,275	45,300	60,200	53,350	5,085,189
Income, ...	—	—	—	—	—	—	10,000	10,000
Unenumerated personal estate, ...	\$2,210	100	66,597	8,025	39,385	18,855	332,100	573,895
Total intangible personal estate, ...	\$2,210	\$29,400	\$330,076	\$82,425	\$88,075	\$92,305	\$472,710	\$6,622,153
Total personal estate, ...	\$6,710	\$118,660	\$699,126	\$176,975	\$119,545	\$191,349	\$584,385	\$8,541,953

TABLE A. — BERKSHIRE COUNTY.

	Adams.	Alford.	Becket.	Cheshire.	Clarksburg.	Dalton.	Egremont.	Florida.
Stock in trade, ...	\$141,820	\$500	\$12,825	\$16,100	\$9,025	\$100,950	\$2,650	\$1,270
Machinery, ...	975,250	200	26,650	16,700	26,520	238,700	3,100	100
Horses, ...	33,380	8,655	13,053	22,530	7,410	30,915	19,570	7,430
Oxen and bulls, ...	220	150	3,710	240	—	165	365	330
Cows, ...	16,555	5,475	10,858	23,270	6,885	9,800	14,930	6,978
Steers and heifers, ...	1,640	1,390	3,090	3,450	551	760	6,638	1,157
Swine, ...	940	455	632	1,276	457	1,040	1,040	502
Sheep, ...	510	1,010	2,399	664	94	1,026	1,706	340
Fowl, ...	—	638	105	60	—	—	539	—
Other live stock, ...	—	—	—	—	—	—	—	—
Carriages, ...	20,238	—	4,571	11,519	—	14,750	10,050	—
Ships and vessels, ...	—	—	—	—	—	—	—	—
Other tangible personal estate, ...	—	—	—	—	—	—	—	—
Total tangible personal estate, ...	\$1,190,553	\$18,473	\$77,893	\$95,809	\$50,932	\$398,546	\$60,588	\$18,107
Money at interest, ...	\$5,205	\$22,970	\$46,434	\$34,610	—	\$525,600	\$16,800	—
Public securities and railroad bonds, ...	3,450	—	3,550	10,450	—	—	—	—
Stocks in foreign corporations, ...	16,207	—	3,418	—	—	10,042	—	—
Money at interest, secured, ...	39,862	—	—	—	—	—	—	—
Money on hand, ...	55,440	—	2,411	—	—	10,000	—	—
Cash assets and investments, ...	28,824	—	3,515	—	—	—	—	—
Income, ...	15,660	—	—	—	—	—	—	—
Unenumerated personal estate, ...	2,636	—	685	130	—	2,410	—	—
Total intangible personal estate, ...	\$167,284	\$22,970	\$60,013	\$45,190	\$1,160	\$548,052	\$16,800	—
Total personal estate, ...	\$1,357,837	\$41,443	\$137,906	\$140,999	\$52,092	\$946,598	\$77,388	\$18,107

TABLE A. — BERKSHIRE COUNTY — Continued.

	Great Barrington.	Hancock.	Hinsdale.	Lanesborough.	Lee.	Lenox.	Monterey.	Mount Washington.
Stock in trade, ...	\$148,350	\$3,000	\$48,040	\$2,100	\$102,375	\$48,025	\$1,200	-
Machinery, ...	127,400	-	50,700	200	190,450	-	-	-
Horses, ...	64,245	10,967	21,280	15,540	39,102	48,095	12,770	\$3,700
Oxen and bulls, ...	1,740	400	480	235	350	480	225	40
Cows, ...	29,690	10,214	13,311	19,201	12,075	14,435	13,440	1,490
Steers and heifers, ...	4,000	1,407	1,895	3,105	1,541	1,450	2,498	285
Swine, ...	1,377	547	613	1,218	418	320	366	171
Sheep, ...	834	2,056	435	574	834	975	900	130
Fowl, ...	1,417	224	-	-	306	489	-	-
Other live stock, ...	-	-	-	-	200	100	10	-
Carriages, ...	15,750	-	955	9,375	2,000	9,600	-	-
Ships and vessels, ...	-	-	-	-	-	-	-	-
Other tangible personal estate, ...	2,615	-	-	-	-	-	-	-
Total tangible personal estate, ...	\$397,418	\$28,815	\$137,709	\$51,548	\$349,651	\$123,969	\$31,409	\$5,816
Money at interest, ...	\$202,839	-	\$64,425	\$15,358	\$10,021	\$7,000	\$3,460	-
Public securities and railroad bonds, ...	37,630	-	-	-	-	-	-	-
Stocks in foreign corporations, ...	94,859	-	-	-	6,400	450	-	-
Money at interest, secured, ...	-	-	-	-	-	-	-	-
Money on hand, ...	7,034	\$9,550	50	-	-	-	-	-
Cash assets and investments, ...	-	387	-	-	-	474,784	-	-
Income, ...	1,200	-	-	-	6,548	-	-	-
Unenumerated personal estate, ...	38,200	800	-	200	10,820	105,300	54	-
Total intangible personal estate, ...	\$381,762	\$10,737	\$64,475	\$15,558	\$33,789	\$587,534	\$3,514	-
Total personal estate, ...	\$779,180	\$39,552	\$202,184	\$67,106	\$383,440	\$711,503	\$34,923	\$5,816

TABLE A. — BERKSHIRE COUNTY — Continued.

APPENDIX II. — TABLE A.

227

	New Ashford.	New Marlborough.	Otis.	Peru.	Richmond	Sandisfield.	Savoy.	Sheffield.
Stock in trade, ...	-	\$20,950	\$2,800	\$1,199	\$2,350	\$5,818	\$1,775	\$22,875
Machinery, ...	-	10,800	-	-	9,100	3,461	-	28,870
Horses, ...	\$3,310	27,692	8,580	5,555	14,336	14,855	9,715	1,115
Oxen and bulls, ...	-	675	3,145	495	-	2,678	125	34,120
Cows, ...	2,170	37,590	6,306	7,412	12,420	16,248	9,985	4,880
Steers and heifers, ...	575	5,119	2,068	1,337	1,437	2,846	2,222	1,415
Swine, ...	395	1,004	282	163	699	673	752	1,375
Sheep, ...	1,010	1,351	960	425	1,414	609	602	1,124
Powls, ...	-	245	331	-	329	27	73	-
Other live stock, ...	-	50	-	225	-	125	-	-
Carriages, ...	-	-	-	-	-	6,161	-	-
Ships and vessels, ...	-	-	-	-	-	-	-	-
Other tangible personal estate, ...	-	-	-	-	-	-	-	-
Total tangible personal estate, ...	\$7,460	\$105,476	\$24,472	\$16,811	\$42,085	\$53,501	\$25,249	\$96,649
Money at interest, ...	-	\$36,676	\$5,670	\$2,000	\$7,100	\$26,597	\$961	\$18,725
Public securities and railroad bonds, ...	-	15,625	-	-	-	-	-	-
Stocks in foreign corporations, ...	-	1,071	-	-	-	2,300	-	-
Money at interest, secured, ...	-	4,250	-	-	-	540	-	36,760
Money on hand, ...	-	-	-	-	-	-	-	-
Cash assets and investments, ...	-	-	-	-	-	-	-	-
Income, ...	-	-	-	-	-	-	-	-
Unenumerated personal estate, ...	-	555	4,400	-	195	2,140	50	-
Total intangible personal estate, ...	-	\$58,177	\$10,070	\$2,000	\$7,295	\$31,577	\$1,011	\$55,485
Total personal estate, ...	\$7,460	\$163,653	\$34,542	\$18,811	\$49,380	\$85,078	\$26,260	\$152,134

TABLE A. — BERKSHIRE COUNTY — Concluded.

	Stockbridge.	Tyringham.	Washington.	West Stockbridge.	Williamstown.	Windsor.	Total.
Stock in trade, ...	\$36,000	-	-	\$24,775	\$26,650	\$2,700	\$786,122
Machinery, ...	16,500	-	-	13,260	153,100	-	1,864,116
Horses, ...	47,690	\$9,770	\$9,531	20,361	56,575	12,230	627,712
Oxen and bulls, ...	325	400	355	135	456	960	19,994
Cows, ...	15,600	9,150	10,535	9,339	31,670	12,835	424,037
Steers and heifers, ...	3,690	2,040	2,515	679	1,764	2,435	68,454
Swine, ...	565	440	385	811	1,600	715	20,711
Sheep, ...	1,433	525	813	1,018	3,499	1,040	30,561
Fowl, ...	1,000	4	-	-	923	-	7,834
Other live stock, ...	-	-	-	-	100	-	810
Carriages, ...	21,800	-	-	1,795	18,135	-	146,699
Ships and vessels, ...	-	-	-	-	-	-	-
Other tangible personal estate, ...	-	-	-	868	-	-	-
Total tangible personal estate, ...	\$144,603	\$22,329	\$24,134	\$73,041	\$294,472	\$33,015	\$4,000,533
Money at interest, ...	\$43,050	\$2,000	-	\$9,420	\$11,700	\$450	\$1,119,071
Public securities and railroad bonds, ...	98,802	3,200	-	-	-	-	172,707
Stocks in foreign corporations, ...	66,425	-	-	11,901	3,000	-	216,073
Money at interest, secured, ...	-	-	-	-	-	-	44,112
Money on hand, ...	3,506	-	-	-	-	-	125,291
Cash assets and investments, ...	291,275	-	-	-	-	-	798,785
Income, ...	-	-	-	-	7,000	-	30,408
Unenumerated personal estate, ...	20,700	2,200	\$300	1,210	30,163	140	224,448
Total intangible personal estate, ...	\$523,758	\$7,400	\$300	\$22,531	\$51,863	\$590	\$2,730,895
Total personal estate, ...	\$668,361	\$29,729	\$24,434	\$95,572	\$346,335	\$33,605	\$6,731,428

TABLE A. — BRISTOL COUNTY.

	Acushnet.	Attleborough.	Berkley.	Dartmouth.	Dighton.	Easton.	Fairhaven.	Freetown.	Mansfield.
Stock in trade, ...	\$6,900	\$292,390	\$4,600	\$6,525	\$8,925	\$59,750	\$34,990	\$29,525	\$115,470
Machinery, ...	5,875	422,260	1,000	5,200	29,350	73,503	74,600	64,025	54,850
Horses, ...	21,060	53,261	12,825	50,515	21,139	39,065	20,235	13,470	24,650
Oxen and bulls, ...	140	270	110	3,400	720	465	170	1,030	505
Cows, ...	10,260	15,165	10,045	37,480	8,515	14,940	11,000	6,492	5,535
Steers and heifers, ...	400	1,022	415	1,260	420	490	485	513	387
Swine, ...	635	1,222	340	845	312	970	605	545	522
Sheep, ...	—	—	60	90	—	21	—	70	—
Fowl, ...	1,710	100	—	7,130	477	—	1,780	877	1,418
Other live stock, ...	—	5	—	—	65	—	—	—	—
Carriages, ...	16,610	41,707	6,700	47,175	1,175	39,905	8,935	13,307	10,845
Ships and vessels, ...	700	4,100	2,600	9,075	2,760	—	3,440	950	—
Other tangible personal estate, ...	—	—	—	—	—	—	—	—	—
Total tangible personal estate, ...	\$64,290	\$831,502	\$38,695	\$168,695	\$73,858	\$229,109	\$156,240	\$124,804	\$214,182
Money at interest, ...	\$6,650	\$27,050	\$1,900	\$3,500	\$3,550	\$26,870	\$500	\$4,620	\$7,500
Public securities and railroad bonds, ...	2,000	—	—	33,800	—	78,449	1,400	9,940	—
Stocks in foreign corporations, ...	7,300	300	29,870	23,125	—	94,629	15,605	2,000	—
Money at interest, secured, ...	5,200	—	—	7,450	—	—	—	—	—
Money on hand, ...	26,360	—	400	—	—	—	2,540	—	—
Cash assets and investments, ...	6,700	—	—	147,050	—	—	4,350	—	—
Income, ...	—	—	—	—	—	1,100	2,000	—	—
Unenumerated personal estate, ...	550	17,680	380	18,080	4,435	1,950,225	98,345	9,080	5,340
Total intangible personal estate, ...	\$53,760	\$45,030	\$32,550	\$233,005	\$7,985	\$2,151,273	\$124,740	\$25,640	\$12,840
Total personal estate, ...	\$118,050	\$876,532	\$71,245	\$401,700	\$81,843	\$2,380,382	\$280,980	\$150,444	\$227,022

TABLE A. — BRISTOL COUNTY — Concluded.

	North Attle- borough.	Norton.	Raynham.	Rehoboth.	Seekonk.	Somerset.	Swansea.	Westport.	Total.
Stock in trade, ...	\$269,750	\$19,000	\$13,500	\$1,100	\$17,975	\$21,100	\$6,265	\$14,150	\$915,915
Machinery, ...	222,105	22,200	5,565	1,700	2,750	57,675	3,000	9,050	1,054,708
Horses, ...	41,040	16,905	24,730	34,965	30,315	14,545	40,644	39,000	498,364
Oxen and bulls, ...	275	1,170	675	755	650	420	360	3,875	14,970
Cows, ...	11,710	7,375	10,710	29,275	19,745	9,960	18,375	20,136	246,718
Steers and heifers, ...	330	545	742	985	805	480	1,049	190	10,518
Swine, ...	124	215	389	655	5,525	225	994	391	10,518
Sheep, ...	60	50	105	120	345	—	—	139	1,060
Pow, ...	—	1,260	1,266	3,910	1,730	1,902	4,028	6,256	33,844
Other live stock, ...	—	—	—	—	—	—	—	12,318	12,388
Carriages, ...	31,960	7,930	16,596	—	8,775	7,010	1,500	10,522	270,652
Ships and vessels, ...	—	200	4,702	—	—	18,880	3,300	3,430	54,137
Other tangible personal estate, ...	—	—	—	—	—	—	—	—	—
Total tangible personal estate, ...	\$577,354	\$76,850	\$78,980	\$73,465	\$88,595	\$132,197	\$79,515	\$119,457	\$3,127,788
Money at interest, ...	\$6,100	\$6,775	\$14,898	\$8,840	\$142,770	\$6,400	\$80,900	\$49,730	\$398,553
Public securities and railroad bonds, ...	—	2,600	3,710	—	3,000	—	8,400	8,690	151,989
Stocks in foreign corporations, ...	—	—	7,035	—	4,400	1,800	21,340	13,659	221,063
Money at interest, secured, ...	—	—	—	—	—	—	—	—	12,650
Money on hand, ...	—	—	—	—	—	—	481	2,059	30,840
Cash assets and investments, ...	—	35,750	—	—	—	—	—	—	193,850
Income, ...	—	—	3,000	—	—	—	—	—	6,100
Unenumerated personal estate, ...	15,150	215	350	1,105	3,640	6,500	4,950	5,805	2,141,830
Total intangible personal estate, ...	\$21,250	\$45,340	\$28,993	\$9,945	\$153,810	\$14,700	\$116,071	\$79,943	\$3,156,875
Total personal estate, ...	\$598,604	\$122,190	\$107,973	\$83,410	\$242,405	\$146,897	\$195,586	\$119,400	\$6,284,663

TABLE A. — DUKES COUNTY.

	Chilmark.	Cottage City.	Edgartown.	Gay Head.	Gosnold.	Tisbury.	West Tisbury.	Total.
Stock in trade, ...	\$1,125	\$24,050	\$21,850	-	-	\$29,830	\$9,210	\$86,065
Machinery, ...	300	14,500	-	-	-	10,500	3,150	28,450
Horses, ...	8,575	9,300	8,235	\$1,565	\$1,575	11,490	14,730	55,470
Oxen and bulls, ...	595	-	560	1,017	225	-	-	2,397
Cows, ...	1,940	3,075	7,770	340	1,175	2,040	4,960	21,300
Steers and heifers, ...	600	-	890	255	10	101	1,595	3,451
Swine, ...	84	-	-	28	-	-	-	112
Sheep, ...	6,151	-	1,900	-	6,222	45	2,497	16,815
Fowl, ...	119	-	-	75	-	-	-	194
Other live stock, ...	-	-	-	-	425	-	-	425
Carriages, ...	-	11,600	4,100	1,546	-	7,330	6,575	31,151
Ships and vessels, ...	2,430	675	35,705	1,419	5,114	15,727	2,690	63,760
Other tangible personal estate, ...	-	-	-	-	-	-	-	-
Total tangible personal estate, ...	\$21,919	\$63,200	\$81,010	\$6,245	\$14,746	\$77,063	\$45,407	\$309,590
Money at interest, ...	-	-	-	-	-	\$4,500	-	\$4,500
Public securities and railroad bonds, ...	-	-	-	-	-	-	-	-
Stocks in foreign corporations, ...	-	-	\$6,900	-	-	-	-	6,900
Money at interest, secured, ...	-	-	-	-	-	-	-	-
Money on hand, ...	-	-	-	-	-	-	\$2,300	2,300
Cash assets and investments, ...	-	\$17,700	30,300	-	-	-	2,431	50,431
Income, ...	-	-	-	-	-	-	-	-
Unenumerated personal estate, ...	\$5,865	2,800	6,925	\$3,174	-	4,733	5,255	28,752
Total intangible personal estate, ...	\$5,865	\$20,500	\$44,125	\$3,174	-	\$9,233	\$9,986	\$92,883
Total personal estate, ...	\$27,784	\$83,700	\$125,135	\$9,419	\$14,746	\$86,296	\$55,393	\$402,473

TAXATION REPORT.

TABLE A.—ESSEX COUNTY.

	Amesbury.	Andover.	Boxford.	Bradford.	Danvers.	Essex.	Georgetown.	Groveland.	Hamilton.	Ipswich.
Stock in trade, ...	\$379,875	\$168,950	\$14,750	\$89,450	\$262,400	\$25,875	\$61,225	\$82,325	\$14,450	\$157,100
Machinery, ...	249,404	206,548	2,420	117,750	69,300	5,000	10,500	42,700	2,275	175,800
Horses, ...	44,480	56,720	17,140	26,735	65,535	25,305	26,775	16,594	24,200	64,510
Oxen and bulls, ...	630	1,405	1,090	190	200	1,230	545	385	550	1,875
Cows, ...	9,705	26,310	12,965	6,480	21,825	13,290	7,470	4,995	10,050	24,480
Steers and heifers, ...	915	2,595	1,320	357	—	—	450	370	440	2,849
Swine, ...	695	1,900	935	586	—	180	320	477	500	2,540
Sheep, ...	20	150	265	20	—	—	250	—	—	492
Fowl, ...	—	—	1,945	—	2,175	1,449	887	—	1,440	3,994
Other live stock, ...	—	—	—	—	—	—	—	359	—	100
Carriages, ...	31,600	22,165	2,945	14,425	54,415	4,050	10,105	10,903	8,785	35,490
Ships and vessels, ...	1,000	—	230	—	1,600	2,675	5,050	1,100	—	4,756
Other tangible personal estate, ...	—	—	—	—	10,250	—	—	—	—	—
Total tangible personal estate, ...	\$718,324	\$486,743	\$56,005	\$255,993	\$487,700	\$79,054	\$123,527	\$160,208	\$62,690	\$473,986
Money at interest, ...	\$4,488	\$497,450	\$30,500	\$10,100	\$297,400	\$46,650	\$23,200	\$22,968	\$204,500	\$153,705
Public securities and railroad bonds, ...	3,000	—	—	5,000	81,200	—	—	—	1,800	82,955
Stocks in foreign corporations, ...	6,605	—	—	14,666	1,650	—	600	—	560	11,000
Money at interest, secured, ...	48,475	—	—	—	—	—	—	—	—	—
Money on hand, ...	40,160	—	—	1,000	—	—	—	—	—	—
Cash assets and investments, ...	—	—	—	—	—	—	—	—	—	—
Income, ...	—	19,300	—	—	26,500	—	—	—	—	—
Unenumerated personal estate, ...	6,685	44,100	—	1,529	6,000	1,300	5,725	1,535	250	13,120
Total intangible personal estate, ...	\$109,413	\$560,850	\$119,342	\$32,295	\$412,750	\$47,950	\$29,525	\$24,503	\$207,110	\$260,780
Total personal estate, ...	\$827,737	\$1,047,593	\$175,347	\$288,288	\$900,450	\$127,004	\$153,052	\$184,711	\$269,800	\$734,766

TABLE A. — ESSEX COUNTY — Continued.

	Lynnfield.	Manchester.	Marblehead.	Merrimac.	Methuen.	Middleton.	Nahant.	Newbury.	North Andover.	Peabody.
Stock in trade, ...	\$21,600	\$57,500	\$230,350	\$112,775	\$44,200	\$17,700	\$7,200	\$10,800	\$77,425	\$503,350
Machinery, ...	2,000	3,750	48,950	45,600	541,400	18,600	—	7,400	222,300	398,600
Horses, ...	14,365	40,855	41,300	16,742	58,210	10,970	9,725	45,380	44,615	80,545
Oxen and bulls, ...	—	60	350	515	450	125	—	650	1,555	100
Cows, ...	8,250	4,100	14,900	5,785	29,635	7,495	1,900	21,845	28,285	22,870
Steers and heifers, ...	288	58	—	323	975	315	—	2,600	1,952	725
Swine, ...	847	125	—	683	1,640	280	—	1,920	1,063	7,925
Sheep, ...	10	—	—	17	90	—	—	175	465	150
Pow!, ...	3,149	—	—	300	1,713	1,315	—	—	548	2,485
Other live stock, ...	—	15	—	—	—	—	—	—	—	—
Carriages, ...	4,970	39,260	18,700	6,650	13,600	3,895	19,800	5,940	26,110	88,750
Ships and vessels, ...	—	2,450	9,750	100	—	—	8,600	—	—	7,500
Other tangible personal estate, ...	—	—	—	—	—	—	—	—	—	—
Total tangible personal estate, ...	\$55,479	\$148,173	\$364,300	\$139,490	\$691,843	\$60,695	\$47,225	\$96,710	\$404,308	\$1,113,000
Money at interest, ...	\$19,342	\$675	\$150,300	\$2,700	\$10,473	\$7,795	—	\$26,770	\$110,380	\$1,117,900
Public securities and railroad bonds, ...	—	213,069	—	—	4,500	1,315	—	1,500	12,315	—
Stocks in foreign corporations, ...	—	146,210	6,400	—	1,000	—	480	4,670	41,454	—
Money at interest, secured, ...	—	2,000	—	—	—	—	—	—	—	—
Money on hand, ...	—	—	—	—	—	—	79	—	—	—
Cash assets and investments, ...	—	3,139,849	152,750	44,560	100,000	—	2,354,134	—	—	—
Income, ...	—	—	—	—	10,500	—	—	—	—	—
Unenumerated personal estate, ...	1,350	91,235	9,100	3,525	26,650	1,280	34,000	28,100	26,595	17,000
Total intangible personal estate, ...	\$20,692	\$3,593,038	\$318,550	\$50,785	\$153,123	\$10,390	\$2,388,693	\$61,040	\$190,744	\$1,134,900
Total personal estate, ...	\$76,171	\$3,641,211	\$682,850	\$240,275	\$844,966	\$71,085	\$2,435,918	\$157,750	\$595,052	\$2,247,900

TABLE A.—ESSEX COUNTY—Concluded.

	Rockport.	Rowley.	Salisbury.	Saugus.	Swampscott.	Topsfield.	Wenham.	West Newbury.	Total.
Stock in trade, ...	\$64,540	\$24,385	\$1,000	\$61,810	\$35,800	\$17,300	\$5,100	\$16,305	\$2,565,540
Machinery, ...	18,515	10,550	8,000	43,200	10,200	17,900	2,700	5,400	2,269,762
Horses, ...	27,440	20,460	11,165	32,705	39,475	17,790	20,518	22,155	922,409
Oxen and bulls, ...	130	270	1,575	175	100	990	475	1,205	16,805
Cows, ...	7,610	9,370	6,220	14,586	4,220	18,560	10,120	17,825	371,156
Steers and heifers, ...	55	1,325	1,315	275	—	935	520	1,425	22,382
Swine, ...	147	840	685	325	—	910	62	730	26,315
Sheep, ...	—	95	—	33	—	10	—	120	2,292
Fowl, ...	1,509	1,049	1,135	3,413	—	2,015	1,053	210	32,093
Other live stock, ...	—	—	—	—	—	—	—	—	115
Carriages, ...	30,145	6,735	—	11,298	13,000	1,000	9,502	7,245	501,483
Ships and vessels, ...	35,950	3,225	—	150	14,696	—	—	—	98,832
Other tangible personal estate, ...	—	1,190	—	—	—	—	—	—	11,440
Total tangible personal estate, ...	\$186,041	\$79,494	\$31,095	\$167,970	\$117,491	\$60,410	\$50,050	\$72,620	\$6,840,624
Money at interest, ...	—	\$5,400	\$19,450	\$8,800	\$214,656	—	\$7,775	\$22,749	\$3,070,526
Public securities and railroad bonds, ...	—	—	—	—	—	\$38,160	2,025	—	446,839
Stocks in foreign corporations, ...	\$500	5,611	—	6,140	5,000	364,055	1,000	1,126	618,727
Money on interest, secured, ...	—	—	—	—	—	—	—	—	50,475
Money on hand, ...	—	—	—	—	—	14,400	—	—	53,639
Cash assets and investments, ...	62,550	—	—	—	1,102,500	54,400	47,500	—	7,092,685
Income, ...	—	—	—	—	—	—	—	—	56,300
Unenumerated personal estate, ...	66,794	1,375	4,150	13,142	5,300	5,250	7,650	338	423,078
Total intangible personal estate, ...	\$129,844	\$12,386	\$23,600	\$28,082	\$1,327,456	\$476,265	\$65,950	\$24,213	\$11,814,269
Total personal estate, ...	\$315,885	\$91,880	\$54,695	\$196,052	\$1,444,947	\$536,675	\$116,000	\$96,833	\$18,654,893

TABLE A.—FRANKLIN COUNTY.

	Ashfield.	Barnardston.	Buckland.	Charlemont.	Colrain.	Conway.	Deerfield.	Erving.	Gill.
Stock in trade, ...	\$16,100	\$11,100	\$18,300	\$18,735	\$15,850	\$24,800	\$24,345	\$34,685	\$5,300
Machinery, ...	—	—	19,650	500	69,580	47,900	36,575	33,000	40,000
Horses, ...	24,061	17,435	15,180	18,095	28,790	22,367	41,889	8,232	13,450
Oxen and bulls, ...	1,180	472	2,195	1,080	2,339	1,975	285	100	355
Cows, ...	22,884	15,382	13,734	14,300	23,248	22,100	30,530	3,435	10,820
Steers and heifers, ...	5,608	3,812	2,376	1,675	9,560	4,433	5,014	365	2,730
Swine, ...	1,426	1,108	672	865	1,177	1,265	1,558	319	438
Sheep, ...	3,577	753	1,625	2,950	3,107	2,664	765	79	525
Fowl, ...	140	—	—	90	—	552	332	—	685
Other live stock, ...	—	—	—	125	170	175	—	—	—
Carriages, ...	—	200	435	—	—	—	—	—	—
Ships and vessels, ...	—	—	—	—	—	10,205	—	2,050	—
Other tangible personal estate, ...	—	—	—	—	—	—	—	—	—
Total tangible personal estate, ...	\$74,976	\$50,322	\$74,167	\$58,415	\$153,821	\$138,436	\$141,293	\$82,265	\$74,303
Money at interest, ...	\$2,617	\$34,161	\$21,353	\$11,650	\$5,372	\$4,070	\$15,278	\$5,500	\$500
Public securities and railroad bonds, ...	440	—	—	—	13,000	1,160	2,100	—	800
Stocks in foreign corporations, ...	—	—	501	—	60	—	1,751	—	—
Money at interest, secured, ...	—	1,000	4,650	—	—	—	—	—	—
Money on hand, ...	9,936	4,000	560	—	—	325	—	4,441	1,140
Cash assets and investments, ...	—	—	—	—	—	—	—	—	—
Income, ...	—	—	—	—	1,750	—	—	—	700
Unenumerated personal estate, ...	3,314	—	260	—	—	2,778	1,350	8,850	325
Total intangible personal estate, ...	\$16,309	\$39,161	\$27,324	\$11,650	\$20,182	\$8,333	\$20,479	\$18,791	\$3,465
Total personal estate, ...	\$91,283	\$89,483	\$101,491	\$70,065	\$174,003	\$146,769	\$161,772	\$101,056	\$77,768

TAXATION REPORT.

TABLE A. — FRANKLIN COUNTY — Continued.

	Greenfield.	Hawley.	Heath.	Leverett.	Leyden.	Monroe.	Montague.	New Salem.	Northfield.
Stock in trade, ...	\$266,950	\$1,100	\$1,275	\$8,675	\$1,600	\$1,650	\$108,035	\$12,500	\$19,050
Machinery, ...	141,350	1,050	900	8,000	—	38,100	484,900	500	3,900
Horses, ...	60,140	9,685	11,095	12,655	7,477	3,120	40,205	14,975	30,590
Oxen and bulls, ...	1,299	1,624	530	1,215	775	357	545	885	185
Cows, ...	17,960	10,930	10,043	8,955	7,830	2,644	15,800	8,189	19,465
Steers and heifers, ...	2,240	1,830	4,664	1,388	2,760	289	1,760	1,115	3,610
Swine, ...	1,155	397	645	606	377	107	1,755	420	1,895
Sheep, ...	808	1,333	1,016	234	975	195	60	171	703
Fowl, ...	—	93	—	482	—	34	45	445	—
Other live stock, ...	—	70	—	—	—	—	—	—	20
Carriages, ...	41,250	—	—	—	—	—	11,090	—	5,875
Ships and vessels, ...	—	—	—	—	—	—	—	—	200
Other tangible personal estate, ...	—	—	—	—	—	—	—	—	—
Total tangible personal estate, ...	\$532,752	\$28,112	\$30,168	\$42,210	\$21,794	\$46,496	\$664,195	\$39,200	\$85,493
Money at interest, ...	\$29,268	\$45	\$30,309	\$6,270	\$2,925	—	\$6,900	\$4,000	\$1,000
Public securities and railroad bonds, ...	—	—	—	—	—	—	—	—	—
Stocks in foreign corporations, ...	4,280	—	20	—	—	—	2,000	—	900
Money at interest, secured, ...	—	—	—	—	—	—	—	—	—
Money on hand, ...	—	—	1,340	—	—	—	9,900	—	—
Cash assets and investments, ...	370,811	—	—	—	—	—	—	—	—
Income, ...	30,885	—	—	—	—	—	16,500	—	—
Unenumerated personal estate, ...	37,725	—	—	4,805	—	\$1,246	2,350	3,900	7,170
Total intangible personal estate, ...	\$472,969	\$45	\$31,669	\$11,075	\$2,925	\$1,246	\$37,650	\$7,900	\$9,070
Total personal estate, ...	\$1,005,721	\$28,157	\$61,837	\$53,285	\$24,719	\$47,742	\$701,845	\$47,100	\$94,563

TABLE A. — FRANKLIN COUNTY — Concluded.

	Orange.	Rowe.	Shelburne.	Shutesbury.	Sunderland.	Warwick.	Wendell.	Whately.	Total.
Stock in trade, ...	\$178,060	\$2,125	\$50,800	\$550	\$3,300	\$24,828	\$7,875	\$2,495	\$860,083
Machinery, ...	221,300	16,260	4,500	—	—	3,085	27,300	950	1,199,300
Horses, ...	49,941	8,045	23,084	7,195	21,530	10,605	8,615	18,950	526,851
Oxen and bulls, ...	860	1,685	3,100	440	—	415	300	363	24,559
Cows, ...	17,005	6,410	19,770	2,900	13,440	5,965	3,367	13,489	340,195
Steers and heifers, ...	1,228	3,020	6,517	310	1,270	806	479	2,952	71,811
Swine, ...	1,561	358	879	265	710	747	423	984	22,172
Sheep, ...	308	924	1,698	115	120	164	5	45	24,919
Fowl, ...	545	102	25	20	—	112	112	225	4,039
Other live stock, ...	—	—	—	—	—	—	—	175	735
Carriages, ...	8,170	—	—	—	—	8,184	—	—	75,204
Ships and vessels, ...	—	—	—	—	—	9,122	—	—	9,322
Other tangible personal estate, ...	—	—	—	—	—	—	—	—	12,225
Total tangible personal estate, ...	\$478,978	\$38,929	\$110,373	\$11,795	\$40,370	\$64,033	\$48,476	\$40,073	\$3,171,445
Money at interest, ...	\$5,550	\$4,644	\$16,890	\$10,476	\$2,725	\$1,017	—	\$13,525	\$236,045
Public securities and railroad bonds, ...	—	—	—	—	—	1,125	—	—	18,625
Stocks in foreign corporations, ...	455	—	2,900	—	—	30	—	—	12,897
Money at interest, secured, ...	—	—	—	—	—	—	—	—	5,650
Money on hand, ...	—	50	11,225	—	—	245	—	135	54,890
Cash assets and investments, ...	—	—	—	—	—	—	—	11,593	370,811
Income, ...	—	—	—	—	200	—	—	—	50,035
Unenumerated personal estate, ...	18,375	—	5,010	—	3,500	—	\$8,750	—	109,708
Total intangible personal estate, ...	\$24,380	\$4,694	\$36,025	\$10,476	\$6,425	\$2,417	\$8,750	\$25,253	\$858,661
Total personal estate, ...	\$503,358	\$43,619	\$146,398	\$22,271	\$46,795	\$66,450	\$57,226	\$65,326	\$4,030,106

TAXATION REPORT.

TABLE A. — HAMPDEN COUNTY.

	Agawam.	Blandford.	Brimfield.	Chester.	East Longmeadow.	Granville.	Hampden.
Stock in trade, ...	\$12,620	\$5,425	\$9,175	\$24,950	\$18,560	\$10,600	\$10,700
Machinery, ...	41,000	4,900	-	14,675	41,500	6,500	17,500
Horses, ...	35,870	22,955	13,820	15,270	20,135	14,295	14,635
Oxen and bulls, ...	920	4,213	2,445	2,232	500	2,699	660
Cows, ...	34,497	18,627	17,611	9,886	12,455	11,687	9,445
Steers and heifers, ...	2,460	4,820	2,796	3,146	735	2,675	2,070
Swine, ...	1,638	1,160	875	451	440	1,307	550
Sheep, ...	80	1,850	474	541	5	807	325
Fowl, ...	1,004	175	-	79	75	356	1,270
Other live stock, ...	-	1,300	-	5	-	-	400
Carriages, ...	-	-	705	2,933	-	2,709	-
Ships and vessels, ...	1,000	-	-	-	-	-	-
Other tangible personal estate, ...	-	-	-	-	-	-	-
Total tangible personal estate, ...	\$131,059	\$65,425	\$47,901	\$74,168	\$94,405	\$53,635	\$57,555
Money at interest, ...	\$35,165	\$3,930	-	\$7,416	-	\$10,700	-
Public securities and railroad bonds, ...	-	-	-	-	-	-	-
Stocks in foreign corporations, ...	200	20,000	\$5,000	-	-	-	-
Money at interest, secured, ...	-	-	-	-	-	-	-
Money on hand, ...	-	-	-	-	-	20,561	-
Cash assets and investments, ...	-	-	-	-	-	-	-
Income, ...	-	-	-	-	-	-	-
Unenumerated personal estate, ...	4,850	100	1,275	2,268	\$15	690	\$340
Total intangible personal estate, ...	\$40,215	\$24,030	\$6,275	\$9,684	\$15	\$31,951	\$340
Total personal estate, ...	\$171,304	\$89,455	\$54,176	\$83,852	\$94,420	\$85,586	\$57,895

TABLE A. — HAMPDEN COUNTY — Continued.

	Holland.	Longmeadow.	Ludlow.	Monson.	Montgomery.	Palmer.	Russell.
Stock in trade, ...	—	\$8,300	\$15,950	\$92,250	—	\$140,875	\$40,750
Machinery, ...	—	950	197,650	72,500	—	523,724	102,000
Horses, ...	\$3,280	10,565	21,470	28,415	\$6,305	34,297	8,365
Oxen and bulls, ...	890	160	150	3,705	1,125	1,260	25
Cows, ...	2,315	5,525	19,620	20,775	6,255	15,899	3,340
Steers and heifers, ...	866	1,340	2,755	4,080	2,416	1,853	611
Swine, ...	286	855	816	1,060	352	1,105	260
Sheep, ...	60	30	102	200	160	233	492
Powl, ...	—	95	781	430	—	286	20
Other live stock, ...	—	—	—	4,225	—	25	200
Carriages, ...	510	—	—	—	—	725	—
Ships and vessels, ...	—	—	—	—	—	—	—
Other tangible personal estate, ...	—	—	—	2,360	—	—	—
Total tangible personal estate, ...	\$8,207	\$27,820	\$259,294	\$230,000	\$16,613	\$720,282	\$156,063
Money at interest, ...	—	\$10,400	—	—	\$5,100	\$900	—
Public securities and railroad bonds, ...	—	1,000	—	—	—	—	—
Stocks in foreign corporations, ...	—	8,670	—	—	—	2,800	—
Money at interest, secured, ...	—	5,000	—	—	—	—	—
Money on hand, ...	—	—	—	—	—	—	—
Cash assets and investments, ...	—	—	—	\$178,400	—	—	—
Income, ...	—	—	\$8,000	200	—	8,900	—
Unenumerated personal estate, ...	—	—	10,875	4,250	—	18,225	—
Total intangible personal estate, ...	—	\$25,070	\$18,875	\$182,850	\$5,100	\$30,825	—
Total personal estate, ...	\$8,207	\$52,890	\$278,169	\$412,850	\$21,713	\$751,107	\$156,063

TAXATION REPORT.

TABLE A. — HAMPDEN COUNTY — Concluded.

	Southwick.	Tolland.	Wales.	Westfield.	West Springfield.	Wilbraham.	Total.
Stock in trade, ...	\$11,400	—	\$11,950	\$914,750	\$23,550	\$8,150	\$1,359,955
Machinery, ...	—	\$300	6,400	396,120	249,700	97,300	1,772,719
Horses, ...	25,555	7,585	11,935	98,730	44,654	16,235	454,371
Oxen and bulls, ...	1,110	3,835	1,095	672	465	520	28,671
Cows, ...	16,700	8,435	3,530	18,535	15,920	10,797	261,854
Steers and heifers, ...	2,070	1,401	510	2,156	1,140	1,863	41,763
Swine, ...	1,127	474	328	1,504	1,058	383	16,029
Sheep, ...	1,160	275	378	189	40	30	7,431
Fowl, ...	149	109	—	—	640	456	1,550
Other live stock, ...	—	20	—	—	—	—	5,925
Carriages, ...	—	—	3,870	38,675	8,635	650	64,037
Ships and vessels, ...	1,000	—	—	—	—	—	2,000
Other tangible personal estate, ...	—	—	—	—	—	—	2,360
Total tangible personal estate, ...	\$60,271	\$22,434	\$39,996	\$1,471,331	\$345,792	\$136,384	\$4,018,665
Money at interest, ...	\$2,200	\$7,400	\$16,400	\$26,665	\$55,170	\$4,775	\$186,221
Public securities and railroad bonds, ...	—	—	—	—	13,000	—	14,000
Stocks in foreign corporations, ...	—	—	—	34,155	5,750	—	76,575
Money at interest, secured, ...	—	—	—	—	—	—	3,000
Money on hand, ...	—	—	—	—	4,600	—	23,161
Cash assets and investments, ...	—	—	—	238,870	—	—	417,270
Income, ...	—	—	—	—	—	—	17,100
Unenumerated personal estate, ...	115	—	2,553	2,150	965	1,215	49,886
Total intangible personal estate, ...	\$2,315	\$7,400	\$18,953	\$301,840	\$79,485	\$5,990	\$791,213
Total personal estate, ...	\$62,586	\$29,834	\$58,949	\$1,773,171	\$425,277	\$142,374	\$4,809,878

TABLE A. — HAMPSHIRE COUNTY.

	Amherst.	Belchertown.	Chesterfield.	Cummington.	Easthampton.	Enfield.	Coshen.	Granby.
Stock in trade,	\$159,400	\$17,470	\$4,125	\$9,150	\$106,250	\$16,350	\$2,000	\$1,700
Machinery, ...	41,450	12,350	5,340	4,350	320,450	31,650	100	200
Horses, ...	52,815	30,085	13,265	15,077	30,970	15,225	8,815	19,380
Oxen and bulls, ...	855	1,200	2,590	1,197	—	1,150	885	150
Cows, ...	30,964	33,550	16,345	14,720	11,660	8,548	8,435	24,590
Steers and heifers, ...	3,810	5,400	3,875	2,100	1,184	1,495	1,165	2,365
Swine, ...	2,161	2,150	923	1,136	858	888	443	1,143
Sheep, ...	347	250	682	393	—	95	305	135
Fowl, ...	1,038	1,235	164	75	103	511	323	225
Other live stock, ...	70	—	—	—	—	—	—	—
Carriages, ...	9,025	4,745	—	—	—	8,085	—	—
Ships and vessels, ...	—	—	—	—	—	—	—	—
Other tangible personal estate, ...	2,715	—	—	—	—	—	—	—
Total tangible personal estate,	\$304,650	\$108,435	\$47,309	\$48,198	\$471,475	\$83,997	\$22,471	\$49,868
Money at interest, ...	\$17,700	\$9,400	\$3,605	—	\$5,900	\$47,342	\$400	\$18,453
Public securities and railroad bonds, ...	—	—	—	—	—	—	—	—
Stocks in foreign corporations, ...	22,044	1,355	—	—	—	70,086	—	—
Money at interest, secured, ...	3,700	—	—	—	—	—	—	—
Money on hand, ...	168	—	—	—	3,000	—	—	1,432
Cash assets and investments, ...	196,043	—	—	\$8,400	16,600	—	—	—
Income, ...	24,700	—	—	—	26,800	—	—	—
Unenumerated personal estate, ...	29,900	3,100	1,345	131	—	16,015	—	2,312
Total intangible personal estate, ...	\$294,255	\$13,855	\$4,950	\$8,531	\$52,300	\$133,413	\$400	\$22,197
Total personal estate, ...	\$598,905	\$122,290	\$52,259	\$56,729	\$523,775	\$217,410	\$22,871	\$72,065

TABLE A. — HAMPSHIRE COUNTY — Continued.

	Greenwich.	Hadley.	Hatfield.	Huntington.	Middlefield.	Pelham.	Plainfield.	Prescott.
Stock in trade, ...	\$9,450	\$6,990	\$9,050	\$21,025	\$5,800	\$1,450	\$4,025	\$2,900
Machinery, ...	2,200	950	12,600	46,400	6,650	4,350	-	300
Horses, ...	9,885	36,395	42,605	15,370	9,995	7,345	11,065	7,545
Oxen and bulls, ...	340	1,235	-	1,445	543	725	640	760
Cows, ...	6,310	24,895	9,065	11,275	8,450	4,131	12,505	7,625
Steers and heifers, ...	680	3,550	1,648	2,295	3,937	537	1,610	984
Swine, ...	495	1,770	537	600	449	188	1,194	790
Sheep, ...	190	1,165	-	1,345	1,218	90	774	152
Fowl, ...	390	-	236	60	271	37	65	97
Other live stock, ...	-	-	-	50	-	-	-	-
Carriages, ...	2,490	-	-	-	-	-	-	-
Ships and vessels, ...	-	-	-	-	-	-	-	-
Other tangible personal estate, ...	-	-	-	-	-	-	-	-
Total tangible personal estate, ...	\$32,430	\$76,950	\$75,741	\$99,865	\$37,313	\$18,853	\$31,878	\$21,153
Money at interest, ...	\$14,040	\$23,619	\$35,448	\$11,790	\$13,767	\$60	\$9,450	\$175
Public securities and railroad bonds, ...	22,300	-	37,527	-	-	-	500	-
Stocks in foreign corporations, ...	-	4,780	41,914	5,125	-	-	-	-
Money at interest, secured, ...	-	-	-	-	-	-	-	-
Money on hand, ...	-	-	3,173	-	-	-	-	-
Cash assets and investments, ...	-	-	-	-	-	-	-	-
Income, ...	-	-	-	-	5,000	-	-	-
Unenumerated personal estate, ...	8,020	150	3,500	2,575	100	-	120	2,100
Total intangible personal estate, ...	\$44,360	\$28,549	\$121,562	\$19,490	\$18,867	\$60	\$10,070	\$2,275
Total personal estate, ...	\$76,790	\$105,499	\$197,303	\$119,355	\$56,180	\$18,913	\$41,948	\$23,428

TABLE A. — HAMPSHIRE COUNTY — Concluded.

	South Hadley.	Southampton.	Ware.	Westhampton.	Williamsburg.	Worthington.	Total.
Stock in trade, ...	\$30,600	\$3,800	\$217,830	\$700	\$35,000	\$5,575	\$670,640
Machinery, ...	164,750	3,000	502,225	—	53,100	1,250	1,213,665
Horses, ...	36,620	23,045	37,980	9,775	24,336	14,012	471,585
Oxen and bulls, ...	—	325	225	320	615	1,230	16,430
Cows, ...	26,245	22,570	17,870	9,190	15,524	17,844	342,311
Steers and heifers, ...	1,920	3,005	2,630	1,440	1,313	4,101	51,044
Swine, ...	1,778	855	1,185	406	494	646	21,089
Sheep, ...	115	386	250	261	130	510	8,793
Fowl, ...	1,097	118	—	196	—	107	6,348
Other live stock, ...	—	—	—	—	—	—	120
Carriages, ...	7,275	—	21,485	—	—	8,022	61,127
Ships and vessels, ...	350	—	—	—	—	—	350
Other tangible personal estate, ...	—	—	—	—	—	—	2,715
Total tangible personal estate, ...	\$270,750	\$57,104	\$801,680	\$22,288	\$130,512	\$53,297	\$2,866,217
Money at interest, ...	\$19,400	\$7,900	\$62,035	\$5,550	\$12,300	\$20,003	\$338,337
Public securities and railroad bonds, ...	500	—	64,275	2,500	—	1,860	129,162
Stocks in foreign corporations, ...	—	—	65,370	—	500	3,000	214,144
Money at interest, secured, ...	—	—	—	1,900	—	4,110	9,710
Money on hand, ...	—	—	15,810	600	655	928	25,766
Cash assets and investments, ...	—	—	—	—	18,300	—	222,743
Income, ...	1,600	—	9,500	—	—	—	57,400
Unenumerated personal estate, ...	19,050	350	68,545	650	14,193	800	199,796
Total intangible personal estate, ...	\$40,590	\$8,250	\$285,535	\$11,200	\$45,948	\$30,401	\$1,197,058
Total personal estate, ...	\$311,340	\$65,354	\$1,087,215	\$33,488	\$176,460	\$83,698	\$4,063,275

TAXATION REPORT.

TABLE A.—MIDDLESEX COUNTY.

	Acton.	Arlington.	Ashby.	Ashland.	Ayer.	Bedford.	Belmont.	Billerica.	Boxborough.
Stock in trade, ...	\$74,375	\$190,850	\$8,740	\$27,975	\$92,075	\$19,725	\$13,350	\$22,000	-
Machinery, ...	5,700	14,700	500	54,100	13,150	4,000	2,050	156,426	-
Horses, ...	31,660	60,325	17,892	18,985	23,385	26,825	51,650	29,734	\$7,655
Oxen and bulls, ...	465	25	115	175	60	150	120	205	270
Cows, ...	30,885	6,730	11,822	10,865	4,135	19,054	5,810	25,152	15,856
Steers and heifers, ...	3,340	-	2,066	465	230	1,232	-	1,795	1,172
Swine, ...	405	3,145	1,318	514	587	461	4,170	1,512	129
Sheep, ...	-	-	113	25	185	-	-	66	175
Fowl, ...	2,665	425	1,441	1,465	-	653	445	1,074	866
Other live stock, ...	-	-	-	-	-	-	100	-	-
Carriages, ...	7,850	35,480	1,885	13,175	6,395	9,773	24,625	12,615	390
Ships and vessels, ...	-	1,300	-	-	-	-	6,000	-	-
Other tangible personal estate, ...	-	3,925	-	-	-	-	-	-	-
Total tangible personal estate, ...	\$157,345	\$316,905	\$45,892	\$127,694	\$140,102	\$81,873	\$108,320	\$250,579	\$26,513
Money at interest, ...	\$2,750	\$50,850	\$58,682	\$2,040	\$10,750	\$4,245	-	\$95,635	\$9,100
Public securities and railroad bonds, ...	2,905	199,260	-	-	-	-	\$6,025	2,000	1,100
Stocks in foreign corporations, ...	10,575	435,245	2,500	700	-	1,275	13,340	120	895
Money at interest, secured, ...	-	269,900	-	-	-	-	-	-	-
Money on hand, ...	66,750	60,675	-	11,722	700	125	-	-	-
Cash assets and investments, ...	-	-	-	-	-	-	802,575	-	-
Income, ...	-	178,035	-	-	4,000	-	-	-	-
Unenumerated personal estate, ...	2,365	67,350	195	2,025	58,095	3,240	50,400	2,995	150
Total intangible personal estate, ...	\$85,345	\$1,261,315	\$61,377	\$16,487	\$73,545	\$8,885	\$872,340	\$100,750	\$11,245
Total personal estate, ...	\$242,690	\$1,578,220	\$107,269	\$144,181	\$213,647	\$90,758	\$980,660	\$351,329	\$37,758

TABLE A. — MIDDLESEX COUNTY — Continued.

	Burlington.	Carlisle.	Chelmsford.	Concord.	Dracut.	Dunstable.	Frammingham.	Groton.	Holliston.
Stock in trade, ...	\$4,200	\$3,400	\$45,825	\$89,000	\$34,950	\$1,300	\$279,400	\$36,600	\$79,605
Machinery, ...	1,300	—	48,300	54,500	108,050	—	259,650	22,900	51,950
Horses, ...	227,735	11,690	44,145	63,420	31,660	13,870	83,855	50,135	27,435
Oxen and bulls, ...	735	—	375	680	390	235	1,130	660	415
Cows, ...	12,010	18,140	25,125	32,800	24,570	14,695	30,125	28,290	16,413
Steers and heifers, ...	1,037	1,060	1,685	1,645	1,215	1,856	3,330	3,330	1,200
Swine, ...	3,161	125	2,170	1,765	1,920	881	310	1,905	421
Sheep, ...	20	—	10	—	—	71	1,100	2,210	50
Fowl, ...	646	621	5,385	3,440	2,532	468	1,000	1,200	1,793
Other live stock, ...	—	—	—	—	—	—	50	—	—
Carriages, ...	6,610	1,425	19,125	20,610	4,220	—	47,650	14,655	16,072
Ships and vessels, ...	—	—	—	300	—	—	—	—	—
Other tangible personal estate, ...	—	—	—	—	—	—	—	—	—
Total tangible personal estate, ...	\$52,454	\$36,461	\$192,145	\$268,160	\$209,507	\$33,326	\$705,930	\$161,865	\$195,354
Money at interest, ...	\$38,550	\$4,540	\$9,555	\$82,549	\$2,750	\$15,660	\$291,300	\$189,373	\$59,152
Public securities and railroad bonds, ...	—	1,000	2,820	—	—	—	—	—	12,625
Stocks in foreign corporations, ...	—	—	45,000	122,326	—	1,120	3,640	244,480	5,104
Money at interest, secured, ...	—	—	1,000	2,150	—	—	4,600	—	—
Money on hand, ...	—	—	2,090	4,745	—	186	1,450	5,000	13,297
Cash assets and investments, ...	—	—	—	485,296	—	—	500,780	694,530	—
Income, ...	—	—	13,000	34,400	—	—	24,600	500	900
Unenumerated personal estate, ...	2,315	375	13,990	25,300	13,110	550	56,270	16,300	8,267
Total intangible personal estate, ...	\$40,865	\$5,915	\$87,455	\$756,966	\$15,860	\$17,516	\$882,640	\$1,150,133	\$99,345
Total personal estate, ...	\$93,319	\$42,376	\$279,600	\$1,024,926	\$225,367	\$50,842	\$1,588,570	\$1,312,048	\$294,699

TAXATION REPORT.

TABLE A.—MIDDLESEX COUNTY—Continued.

	Hopkinton.	Hudson.	Lexington.	Lincoln.	Littleton.	Maynard.	Melrose.	Natick.	North Reading
Stock in trade, ...	\$150,950	\$262,100	\$42,500	\$1,000	\$15,250	\$62,450	\$121,450	\$264,250	\$28,800
Machinery, ...	26,000	53,900	8,600	—	13,900	526,250	143,400	75,650	2,900
Horses, ...	27,210	35,820	67,420	24,245	33,565	20,270	54,615	69,975	13,460
Oxen and bulls, ...	980	145	335	335	140	130	—	300	160
Cows, ...	19,270	9,462	28,370	22,800	40,040	9,563	5,235	18,075	10,856
Steers and heifers, ...	—	1,145	1,285	—	6,295	389	—	175	243
Swine, ...	1,030	1,356	7,587	2,232	395	504	3,700	325	260
Sheep, ...	55	158	—	—	45	—	—	—	60
Powl, ...	718	1,077	2,476	2,547	806	—	—	2,425	2,323
Other live stock, ...	—	—	—	—	—	—	—	—	—
Carriages, ...	24,960	15,750	34,535	6,065	5,970	8,885	51,630	50,525	3,045
Ships and vessels, ...	—	—	—	—	—	—	—	—	—
Other tangible personal estate, ...	—	—	—	—	—	—	—	—	—
Total tangible personal estate, ...	\$252,558	\$380,913	\$193,708	\$59,224	\$116,406	\$628,441	\$380,030	\$481,700	\$62,107
Money at interest, ...	\$39,200	\$42,300	\$89,840	—	\$49,745	\$13,375	—	\$289,300	—
Public securities and railroad bonds, ...	12,000	—	23,520	—	1,000	—	—	3,200	—
Stocks in foreign corporations, ...	—	—	13,518	—	14,075	7,658	—	12,050	—
Money at interest, secured, ...	—	—	—	—	—	—	—	—	—
Money on hand, ...	—	—	8,179	\$3,500	340	—	\$43,000	775	—
Cash assets and investments, ...	—	—	89,300	1,545,266	—	—	—	8,200	—
Income, ...	4,000	—	26,510	36,445	10,280	10,412	71,775	56,050	\$1,516
Unenumerated personal estate, ...	9,185	10,155	—	—	—	—	—	—	—
Total intangible personal estate, ...	\$64,385	\$52,455	\$250,867	\$1,585,211	\$75,440	\$31,445	\$114,775	\$369,575	\$1,516
Total personal estate, ...	\$316,943	\$433,368	\$444,575	\$1,644,435	\$191,846	\$659,886	\$494,805	\$851,275	\$63,623

TABLE A. — MIDDLESEX COUNTY — Continued.

	Pepperell.	Reading.	Sherborn.	Shirley.	Stoncham.	Stow.	Sudbury.	Tewksbury.	Townsend.
Stock in trade, ...	\$81,740	\$109,005	\$30,125	\$21,400	\$229,100	\$44,254	\$13,650	\$9,450	\$64,500
Machinery, ...	228,175	28,850	1,500	61,782	44,150	14,000	3,575	141,000	—
Horses, ...	35,797	38,410	18,790	14,955	35,775	15,095	37,640	28,115	25,485
Oxen and bulls, ...	453	200	165	—	—	120	965	315	—
Cows, ...	20,294	8,435	17,810	10,327	6,355	21,035	36,145	13,145	8,585
Steers and heifers, ...	811	330	1,140	1,643	225	2,916	1,475	940	805
Swine, ...	1,578	694	1,498	354	1,085	825	3,950	590	615
Sheep, ...	28	30	35	56	—	65	85	20	5
Pow!, ...	2,547	2,209	—	538	340	508	2,775	2,246	936
Other live stock, ...	—	—	—	—	—	40	500	—	—
Carriages, ...	9,059	19,515	4,680	7,360	24,050	3,925	12,315	6,870	1,900
Ships and vessels, ...	—	—	—	—	—	—	—	—	—
Other tangible personal estate, ...	2,055	—	—	—	—	—	1,150	—	—
Total tangible personal estate, ...	\$382,337	\$207,678	\$75,743	\$118,415	\$341,030	\$102,783	\$114,225	\$202,691	\$102,831
Money at interest, ...	\$43,100	\$22,650	\$5,745	\$28,239	\$29,915	\$13,600	\$20,005	\$11,850	—
Public securities and railroad bonds, ...	4,010	29,211	—	—	—	—	4,530	3,800	—
Stocks in foreign corporations, ...	17,093	57,170	—	2,675	—	22,394	51,495	1,147	—
Money at interest, secured, ...	—	—	—	—	—	—	—	—	—
Money on hand, ...	2,550	40,330	—	—	—	—	10,565	—	\$14,965
Cash assets and investments, ...	—	—	—	—	—	—	—	—	—
Income, ...	—	29,150	—	—	700	500	11,000	—	—
Unenumerated personal estate, ...	825	17,730	800	2,525	30,200	1,300	5,745	2,000	—
Total intangible personal estate, ...	\$67,578	\$196,241	\$6,545	\$33,439	\$60,815	\$37,794	\$103,340	\$18,797	\$14,965
Total personal estate, ...	\$450,115	\$403,919	\$82,288	\$151,854	\$401,845	\$140,577	\$217,665	\$221,488	\$117,796

TAXATION REPORT.

TABLE A.—MIDDLESEX AND NANTUCKET COUNTIES—Concluded.

	Tyngs- borough.	Wakefield.	Watertown.	Wayland.	Westford.	Weston.	Wilmington.	Winchester.	Total.	Nantucket.
Stock in trade, ...	\$6,920	\$142,540	\$238,800	\$30,450	\$42,554	\$13,400	\$53,752	\$198,600	\$3,302,360	\$77,175
Machinery, ...	4,500	243,350	320,300	15,950	94,115	5,100	7,900	80,100	2,942,223	19,600
Horses, ...	13,070	36,355	63,710	28,370	26,500	62,500	16,450	56,045	1,516,598	41,320
Oxen and bulls, ...	125	90	—	1,190	430	550	338	—	13,691	1,225
Cows, ...	8,875	9,230	11,040	22,520	20,735	27,965	7,165	7,650	754,059	10,975
Steers and heifers, ...	1,480	—	—	1,665	1,870	1,950	280	—	53,415	760
Swine, ...	210	620	330	1,725	941	2,526	1,347	280	61,306	—
Sheep, ...	68	200	80	80	180	—	10	—	5,205	1,454
Fowl, ...	820	550	1,130	320	771	1,364	863	—	56,408	918
Other live stock, ...	—	30	250	—	—	—	—	—	970	—
Carriages, ...	2,850	32,490	—	11,220	7,437	37,465	7,270	49,275	681,581	36,575
Ships and vessels, ...	550	3,055	8,100	—	3,500	—	—	800	23,605	25,790
Other tangible personal estate, ...	—	—	—	—	—	—	1,425	—	8,555	—
Total tangible personal estate, ...	\$39,468	\$468,510	\$643,660	\$113,490	\$199,033	\$152,820	\$96,800	\$392,750	\$9,419,976	\$215,792
Money at interest, ...	\$5,240	\$46,940	\$149,050	\$162,650	\$5,854	\$829,311	\$10,813	\$65,400	\$2,901,603	\$38,075
Public securities and railroad bonds, ...	—	50,500	3,500	940	—	—	—	—	363,946	—
Stocks in foreign corporations, ...	5,494	17,110	15,000	7,530	14,139	77,080	—	45,300	1,267,248	—
Money at interest, secured, ...	—	3,675	—	—	—	—	—	—	281,325	—
Money on hand, ...	—	10,270	50,170	2,000	—	—	1,350	29,500	341,234	—
Cash assets and investments, ...	—	—	252,987	13,000	—	133,604	—	223,600	4,681,638	646,249
Income, ...	—	55,270	77,150	13,000	—	12,500	—	235,350	791,555	—
Unenumerated personal estate, ...	3,299	25,360	155,650	600	7,735	17,500	30	46,250	873,169	25,485
Total intangible personal estate, ...	\$14,033	\$209,125	\$703,507	\$186,720	\$27,738	\$1,069,995	\$12,193	\$645,400	\$11,501,718	\$709,809
Total personal estate, ...	\$53,501	\$677,635	\$1,347,167	\$300,210	\$226,761	\$1,222,815	\$109,193	\$1,058,150	\$20,921,694	\$925,601

TABLE A. — NORFOLK COUNTY.

	Avon.	Bellingham.	Braintree.	Brookline.	Canton.	Cohasset.	Dedham.	Dover.	Foxborough.
Stock in trade,	\$27,060	\$10,625	\$130,450	\$101,400	\$100,350	\$40,150	\$103,800	\$1,000	\$94,620
Machinery,	10,245	62,275	111,325	2,000	311,750	200	25,000	500	57,400
Horses,	8,645	20,510	41,940	—	69,315	55,380	106,060	16,777	29,820
Oxen and bulls,	15	100	—	—	100	625	765	170	127
Cows,	3,375	12,030	11,635	—	17,770	12,175	31,975	16,210	10,285
Steers and heifers,	—	1,040	—	—	655	1,035	390	1,070	609
Swine,	855	380	1,500	—	1,955	350	3,465	4,704	555
Sheep,	—	—	—	—	—	5	—	—	—
Fowl,	135	752	—	—	—	—	—	2,371	860
Other live stock,	—	—	—	—	—	50	—	25	—
Carriages,	8,800	—	37,575	—	38,365	54,695	68,855	7,730	24,020
Ships and vessels,	—	—	17,050	—	—	5,835	—	—	—
Other tangible personal estate,	—	—	—	—	—	—	—	—	—
Total tangible personal estate,	\$59,130	\$107,712	\$351,475	\$103,400	\$540,260	\$170,500	\$340,310	\$50,557	\$218,296
Money at interest,	—	\$9,950	—	—	\$596,450	—	\$106,480	\$600	\$20,347
Public securities and railroad bonds,	\$1,175	—	\$11,725	—	14,500	\$1,895	72,235	—	3,000
Stocks in foreign corporations,	—	—	29,250	—	1,100	3,358	43,998	—	36,461
Money at interest, secured,	—	—	—	—	—	—	4,500	—	—
Money on hand,	—	—	9,200	—	—	—	—	—	675
Cash assets and investments,	12,460	—	333,450	\$15,073,400	—	1,200,000	519,620	287,000	—
Income,	—	—	—	—	39,250	44,500	101,132	—	1,000
Unenumerated personal estate,	1,665	14,700	12,950	8,700	9,280	137,385	123,050	19,275	25,495
Total intangible personal estate,	\$15,300	\$24,650	\$396,575	\$15,082,100	\$660,580	\$1,387,138	\$971,015	\$306,875	\$86,978
Total personal estate,	\$74,430	\$132,362	\$748,050	\$15,185,500	\$1,200,840	\$1,557,638	\$1,311,325	\$357,432	\$305,274

TAXATION REPORT.

TABLE A. — NORFOLK COUNTY — Continued.

	Franklin.	Holbrook.	Hyde Park.	Medfield.	Medway.	Millis.	Milton.	Needham.	Norfolk.
Stock in trade, ...	\$128,350	\$43,575	\$226,400	\$81,400	\$57,475	\$49,250	\$123,250	\$59,000	\$7,950
Machinery, ...	206,600	11,625	496,475	33,150	25,000	6,000	84,400	72,800	31,250
Horses, ...	44,175	14,785	43,275	28,850	24,010	14,345	138,275	39,560	10,940
Oxen and bulls, ...	525	—	—	170	215	340	500	50	315
Cows, ...	16,610	4,320	3,700	11,435	10,985	12,380	40,475	18,190	10,878
Steers and heifers, ...	1,595	40	—	813	170	765	650	1,020	1,170
Swine, ...	625	3,410	50	477	335	520	650	6,605	329
Sheep, ...	160	—	—	5	—	5	—	167	24
Fowl, ...	—	460	—	745	745	435	1,100	2,154	2,190
Other live stock, ...	—	—	—	100	—	—	—	—	—
Carriages, ...	18,110	13,255	43,250	17,550	10,430	7,980	144,550	43,245	1,410
Ships and vessels, ...	—	—	—	—	—	—	—	—	—
Other tangible personal estate, ...	—	—	—	—	—	—	—	6,020	—
Total tangible personal estate, ...	\$416,750	\$91,470	\$813,150	\$174,695	\$129,365	\$92,020	\$533,850	\$248,811	\$66,456
Money at interest, ...	\$19,040	\$18,750	\$2,220	—	\$700	\$5,000	—	\$36,650	\$4,000
Public securities and railroad bonds, ...	3,600	—	21,225	18,500	—	3,500	—	—	—
Stocks in foreign corporations, ...	—	75	18,510	125	3,775	3,900	—	2,390	—
Money at interest, secured, ...	—	300	—	—	275	—	—	100	—
Money on hand, ...	—	—	8,250	32,535	9,795	3,000	—	—	—
Cash assets and investments, ...	—	—	89,150	40,000	—	—	\$10,419,200	2,600	—
Income, ...	—	—	—	7,700	—	6,500	—	3,880	—
Unenumerated personal estate, ...	41,020	14,340	17,300	11,940	12,570	8,695	338,700	—	60
Total intangible personal estate, ...	\$63,660	\$33,465	\$156,655	\$110,800	\$27,115	\$30,595	\$10,757,900	\$45,620	\$4,060
Total personal estate, ...	\$480,410	\$124,935	\$969,805	\$285,495	\$156,480	\$122,615	\$11,391,750	\$294,431	\$70,516

TABLE A. — NORFOLK COUNTY — Concluded.

	Norwood.	Randolph.	Sharon.	Stoughton.	Walpole.	Wellesley.	Weymouth.	Wrentham.	Total.
Stock in trade, ...	\$234,000	\$70,050	\$19,400	\$181,215	\$114,600	\$44,100	\$421,175	\$57,275	\$2,527,920
Machinery, ...	153,650	16,700	9,700	64,410	219,075	137,775	112,350	20,500	2,282,155
Horses, ...	34,725	30,040	19,365	44,950	30,200	49,800	87,497	28,360	1,028,599
Oxen and bulls, ...	100	25	265	115	240	100	280	365	5,507
Cows, ...	11,725	7,410	8,455	10,260	15,685	10,785	16,720	12,885	338,353
Steers and heifers, ...	525	—	697	—	752	250	490	1,403	15,139
Swine, ...	1,280	4,075	340	810	1,388	565	1,192	667	37,882
Sheep, ...	5	—	10	—	—	—	—	15	396
Fowl, ...	480	—	407	1,871	1,640	—	815	3,447	20,607
Other live stock, ...	10	—	—	—	—	—	—	—	185
Carriages, ...	36,855	19,980	15,790	29,530	18,679	56,950	96,245	9,675	823,524
Ships and vessels, ...	1,300	—	805	—	—	—	8,040	200	33,230
Other tangible personal estate, ...	5,210	—	1,330	—	—	—	9,725	—	22,285
Total tangible personal estate, ...	\$479,865	\$148,280	\$76,564	\$333,161	\$402,259	\$300,325	\$755,329	\$131,792	\$7,135,782
Money at interest, ...	\$62,900	\$71,700	\$77,702	\$1,800	\$2,000	\$1,116,425	\$279,764	\$6,000	\$2,438,478
Public securities and railroad bonds, ...	7,030	1,900	47,100	1,200	—	—	16,170	6,000	230,755
Stocks in foreign corporations, ...	6,650	3,300	14,590	—	5,575	138,339	7,746	15,000	334,142
Money at interest, secured, ...	—	—	—	—	—	—	—	—	5,075
Money on hand, ...	—	—	—	—	20,683	985,840	—	1,850	86,088
Cash assets and investments, ...	71,000	39,500	—	23,775	—	—	25,200	—	29,023,395
Income, ...	57,300	30,920	5,945	2,500	—	—	12,340	—	301,382
Unenumerated personal estate, ...	—	—	—	41,515	11,045	65,675	—	17,115	1,042,860
Total intangible personal estate, ...	\$204,880	\$147,320	\$145,337	\$70,790	\$39,303	\$2,306,279	\$341,220	\$45,965	\$33,462,175
Total personal estate, ...	\$684,745	\$295,600	\$221,891	\$403,951	\$441,562	\$2,606,604	\$1,096,549	\$177,757	\$40,597,947

TAXATION REPORT.

TABLE A.—PLYMOUTH COUNTY.

	Abington.	Bridgewater.	Carver.	Duxbury.	East Bridgewater.	Halifax.	Hanover.	Hanson.	Hingham.	Hull.
Stock in trade, ...	\$121,950	\$63,100	\$5,550	\$35,539	\$43,945	\$4,100	\$73,050	\$44,500	\$80,570	\$3,100
Machinery, ...	63,250	74,800	4,300	4,278	36,100	4,700	28,950	27,450	61,650	3,100
Horses, ...	27,115	43,240	8,400	37,455	27,995	8,535	26,858	14,450	60,090	11,175
Oxen and bulls, ...	25	995	295	495	540	400	256	250	785	—
Cows, ...	6,960	13,245	3,525	7,320	13,093	3,690	9,537	4,255	16,855	1,545
Steers and heifers, ...	135	1,340	451	1,000	786	510	106	245	415	80
Swine, ...	325	1,200	366	844	517	300	535	475	4,735	8
Sheep, ...	—	90	35	124	—	228	—	45	696	117
Fowl, ...	520	—	—	866	870	—	1,994	1,138	—	98
Other live stock, ...	—	—	215	272	50	—	—	—	—	—
Carriages, ...	29,140	26,980	6,050	30,765	25,242	3,890	20,050	10,565	52,495	7,676
Ships and vessels, ...	7,550	500	1,200	13,350	85	—	—	—	1,100	9,601
Other tangible personal estate, ...	—	—	—	—	—	—	—	—	—	—
Total tangible personal estate, ...	\$255,970	\$225,490	\$30,387	\$132,308	\$149,223	\$26,353	\$161,336	\$103,373	\$279,391	\$36,509
Money at interest, ...	\$12,700	\$54,245	\$91,150	—	\$71,218	—	\$13,250	—	\$141,596	\$43,700
Public securities and railroad bonds, ...	—	22,990	575	\$9,310	5,851	—	—	\$10,000	105,245	6,250
Stocks in foreign corporations, ...	—	13,178	20,000	6,560	29,292	—	—	—	319,001	—
Money at interest, secured, ...	41,300	—	—	—	—	—	—	—	29,125	—
Money on hand, ...	8,000	—	3,000	—	2,612	—	7,700	—	400	—
Cash assets and investments, ...	22,000	8,500	—	90,919	—	—	88,074	6,355	28,880	—
Income, ...	6,200	1,800	—	15,400	13,000	—	6,500	—	16,000	—
Unenumerated personal estate, ...	7,055	10,905	4,095	14,927	8,503	\$1,125	53,068	5,730	16,765	13,930
Total intangible personal estate, ...	\$97,255	\$111,618	\$118,820	\$137,116	\$130,506	\$1,125	\$168,592	\$22,085	\$657,012	\$63,880
Total personal estate, ...	\$353,225	\$337,108	\$149,207	\$269,424	\$279,729	\$27,478	\$329,928	\$125,458	\$936,403	\$100,389

TABLE A. — PLYMOUTH COUNTY — Continued.

	Kingston.	Lakeville.	Marlon.	Marshfield.	Mattapoisett.	Middleborough.	Norwell.	Pembroke.	Plymouth.	Plympton.
Stock in trade, ...	\$75,500	\$2,100	\$14,220	\$24,120	\$13,050	\$194,245	\$12,425	\$8,350	\$248,250	\$3,750
Machinery, ...	67,700	18,350	5,060	2,500	2,600	87,341	1,700	8,340	698,300	12,855
Horses, ...	22,555	9,830	10,365	11,530	21,370	65,685	31,750	17,120	58,000	10,300
Oxen and bulls, ...	675	760	—	125	460	2,195	585	275	925	375
Cows, ...	5,860	6,010	3,120	2,195	5,500	16,560	7,655	6,730	10,925	2,830
Steers and heifers, ...	380	160	240	140	240	1,170	792	160	150	563
Swine, ...	625	469	—	145	—	550	755	440	25	160
Sheep, ...	—	119	—	90	—	80	215	10	25	—
Fowl, ...	—	—	—	475	—	1,275	1,329	1,220	—	470
Other live stock, ...	—	—	—	34,700	—	—	—	—	825	50
Carriages, ...	15,860	1,555	8,875	24,890	10,220	29,575	15,900	13,920	43,350	7,965
Ships and vessels, ...	5,855	—	7,850	805	4,695	4,300	15,000	100	22,700	—
Other tangible personal estate, ...	—	—	—	—	—	—	—	—	—	—
Total tangible personal estate, ...	\$195,010	\$39,890	\$49,650	\$101,715	\$58,135	\$402,976	\$88,106	\$56,665	\$1,083,475	\$39,318
Money at interest, ...	—	\$13,880	\$2,050	\$38,350	\$700	\$11,330	\$14,250	\$10,400	\$2,900	\$900
Public securities and railroad bonds, ...	\$216,650	—	—	—	10,935	23,635	81,870	4,110	—	—
Stocks in foreign corporations, ...	93,075	3,570	1,360	—	11,195	55,510	—	—	—	—
Money at interest, secured, ...	14,000	—	—	—	2,950	—	—	200	—	—
Money on hand, ...	11,900	800	1,650	—	—	8,350	—	—	—	500
Cash assets and investments, ...	17,175	—	—	—	385,815	5,000	—	—	638,900	—
Income, ...	1,500	—	—	2,000	—	—	—	—	24,925	—
Unenumerated personal estate, ...	1,910	260	62,500	1,385	88,090	24,430	—	10,230	34,950	2,936
Total intangible personal estate, ...	\$356,210	\$18,510	\$67,560	\$41,735	\$499,685	\$128,255	\$96,120	\$24,940	\$701,675	\$4,336
Total personal estate, ...	\$551,220	\$58,400	\$117,210	\$143,450	\$557,820	\$531,231	\$184,226	\$81,605	\$1,785,150	\$43,654

TABLE A.—PLYMOUTH AND SUFFOLK COUNTIES—Concluded.

	Rochester.	Rockland.	Saltuate.	Wareham.	West Bridgewater.	Whitman.	Total.	Revere.	Winthrop.	Total.
Stock in trade, ...	\$2,625	\$239,272	\$49,150	\$72,950	\$14,850	\$199,850	\$1,650,111	\$32,800	\$17,325	\$50,125
Machinery, ...	8,930	53,175	1,900	106,945	6,000	218,900	1,609,174	33,550	100	33,650
Horses, ...	17,742	53,950	32,445	24,890	27,620	35,025	713,490	39,843	22,550	62,393
Oxen and bulls, ...	400	175	225	150	1,591	120	13,077	40	—	40
Cows, ...	7,345	6,360	8,505	5,550	20,940	8,490	204,600	5,077	2,360	7,437
Steers and heifers, ...	540	210	780	40	910	260	12,260	—	—	—
Swine, ...	670	—	465	—	917	270	14,796	765	—	765
Sheep, ...	170	—	225	105	175	—	2,549	—	—	—
Fowl, ...	974	900	1,530	—	821	422	14,902	—	—	—
Other live stock, ...	—	—	75	—	—	50	36,237	—	—	—
Carriages, ...	11,998	39,685	24,745	15,450	15,015	28,218	519,074	31,045	13,625	44,670
Ships and vessels, ...	140	—	7,635	19,585	—	—	122,060	700	6,200	6,900
Other tangible personal estate, ...	—	—	—	—	—	—	—	—	5,100	5,100
Total tangible personal estate, ...	\$51,534	\$393,727	\$127,680	\$245,665	\$88,839	\$491,605	\$4,914,330	\$143,820	\$67,260	\$211,080
Money at interest, ...	\$2,025	\$3,200	\$7,850	—	—	\$10,000	\$545,694	\$41,555	\$53,000	\$94,555
Public securities and railroad bonds, ...	—	—	2,120	—	—	—	506,958	2,000	—	2,000
Stocks in foreign corporations, ...	640	—	1,565	—	1,900	22,650	579,496	1,000	—	1,000
Money at interest, secured, ...	—	—	—	—	—	—	87,475	—	—	—
Money on hand, ...	441	108,350	800	—	38,300	5,600	198,503	—	—	—
Cash assets and investments, ...	—	—	—	—	—	—	1,411,718	—	—	—
Income, ...	—	800	—	—	—	—	88,125	8,000	5,000	13,000
Unenumerated personal estate, ...	19,579	15,615	75	41,080	5,550	15,830	460,523	21,415	17,300	38,715
Total intangible personal estate, ...	\$22,685	\$127,965	\$12,410	\$161,180	\$53,137	\$54,080	\$3,878,492	\$73,970	\$75,300	\$149,270
Total personal estate, ...	\$74,219	\$521,692	\$140,090	\$406,845	\$141,976	\$545,685	\$8,792,822	\$217,790	\$142,560	\$360,350

TABLE A. — WORCESTER COUNTY.

	Ashburnham.	Athol.	Auburn.	Barre.	Berlin.	Blackstone.	Bolton.	Boylston.	Brookfield.
Stock in trade, ...	\$67,475	\$338,595	\$26,400	\$53,275	\$7,400	\$182,375	\$5,100	\$7,070	\$76,300
Machinery, ...	43,575	137,825	19,100	19,250	1,500	200,150	1,100	38,000	30,450
Horses, ...	18,920	80,575	17,080	44,035	19,335	25,235	15,940	15,715	27,430
Oxen and bulls, ...	310	605	210	1,460	460	825	180	175	1,200
Cows, ...	8,850	10,635	15,540	47,151	16,025	9,515	19,815	17,692	13,625
Steers and heifers, ...	1,105	1,310	2,001	6,191	1,111	425	3,209	1,247	2,395
Swine, ...	705	805	591	1,729	731	165	1,025	1,021	691
Sheep, ...	84	455	—	120	65	25	237	64	463
Fowl, ...	900	1,190	927	954	2,581	1,625	1,440	1,781	365
Other live stock, ...	—	—	—	150	—	—	—	—	—
Carriages, ...	3,345	32,425	1,875	8,445	3,540	19,250	2,710	2,205	12,262
Ships and vessels, ...	—	—	—	—	—	—	—	—	250
Other tangible personal estate, ...	—	—	—	—	—	—	—	—	—
Total tangible personal estate, ...	\$145,269	\$604,420	\$83,724	\$182,760	\$52,748	\$439,590	\$50,756	\$84,970	\$165,431
Money at interest, ...	\$5,430	\$40,200	\$9,250	\$22,400	\$8,200	\$283,580	\$11,340	\$2,400	\$60,000
Public securities and railroad bonds, ...	—	—	—	—	—	—	—	—	4,000
Stocks in foreign corporations, ...	1,000	14,000	1,875	9,990	—	—	1,220	—	—
Money at interest, secured, ...	—	—	—	—	—	—	—	—	—
Money on hand, ...	—	—	—	—	—	—	—	—	—
Cash assets and investments, ...	—	—	—	—	—	—	—	—	—
Income, ...	—	—	—	500	—	2,000	—	—	—
Unenumerated personal estate, ...	2,675	76,300	1,575	19,345	125	9,300	200	575	10,740
Total intangible personal estate, ...	\$9,105	\$130,500	\$12,700	\$52,235	\$8,325	\$294,880	\$12,760	\$2,975	\$74,740
Total personal estate, ...	\$154,374	\$734,920	\$96,424	\$234,995	\$61,073	\$734,470	\$63,516	\$87,945	\$240,171

TABLE A. — WORCESTER COUNTY — Continued.

	Charlton.	Clinton.	Dana.	Douglas.	Dudley.	Gardner.	Grafton.	Hardwick.	Harvard.
Stock in trade, ...	\$45,755	\$274,025	\$28,875	\$111,835	\$96,325	\$701,685	\$62,450	\$26,500	\$14,400
Machinery, ...	30,600	1,085,075	7,100	52,800	158,000	144,985	77,925	246,075	6,650
Horses, ...	31,811	43,955	11,140	20,620	16,210	61,700	39,495	36,340	23,510
Oxen and bulls, ...	2,105	—	100	615	870	130	495	3,085	570
Cows, ...	26,469	4,400	5,419	6,315	13,810	11,700	28,070	44,830	34,917
Steers and heifers, ...	7,169	75	643	945	4,280	382	2,350	4,760	2,662
Swine, ...	1,365	395	448	661	990	575	790	2,320	683
Sheep, ...	133	—	20	—	41	90	100	230	170
Fowl, ...	774	—	235	869	323	—	2,460	440	3,585
Other live stock, ...	—	—	—	—	—	80	140	—	—
Carriages, ...	—	28,635	—	7,480	3,425	44,885	23,703	5,760	9,133
Ships and vessels, ...	—	300	—	—	—	2,075	—	—	—
Other tangible personal estate, ...	—	—	—	—	—	3,180	2,610	—	—
Total tangible personal estate, ...	\$146,181	\$1,436,860	\$53,980	\$202,140	\$294,274	\$971,467	\$240,588	\$370,340	\$96,280
Money at interest, ...	\$15,600	\$1,750	\$7,500	\$32,680	\$3,525	\$56,689	—	\$15,550	\$20,000
Public securities and railroad bonds, ...	—	8,905	—	2,850	—	—	—	—	63,765
Stocks in foreign corporations, ...	—	30,727	470	75	3,335	—	—	12,890	—
Money at interest, secured, ...	—	—	—	5,769	—	—	—	—	—
Money on hand, ...	—	—	—	—	—	6,455	—	—	54,337
Cash assets and investments, ...	—	35,025	—	—	—	4,400	67,600	—	—
Income, ...	—	25,650	—	—	—	34,700	—	—	—
Unenumerated personal estate, ...	23	17,025	3,100	13,820	875	22,940	1,100	—	1,160
Total intangible personal estate, ...	\$15,623	\$119,082	\$11,070	\$55,194	\$7,735	\$125,184	\$68,700	\$28,440	\$139,262
Total personal estate, ...	\$161,804	\$1,555,942	\$65,050	\$257,334	\$302,009	\$1,096,651	\$309,288	\$398,780	\$235,542

TABLE A. — WORCESTER COUNTY — Continued.

	Holden.	Hopedale.	Hubbardston.	Lancaster.	Leicester.	Leominster.	Innenburg.	Mendon.
Stock in trade, ...	\$91,050	\$72,000	\$24,350	\$23,850	\$236,450	\$264,585	\$6,850	\$2,975
Machinery, ...	97,900	102,300	6,550	22,885	262,587	219,425	2,600	1,100
Horses, ...	26,440	8,930	20,400	50,355	29,730	64,152	22,785	17,950
Oxen and bulls, ...	140	100	630	435	72	840	275	1,265
Cows, ...	19,680	2,975	20,258	14,405	9,702	17,806	17,245	13,415
Steers and heifers, ...	2,840	180	2,062	2,688	769	1,697	2,574	942
Swine, ...	1,447	140	501	692	757	864	833	489
Sheep, ...	41	—	118	359	215	103	42	—
Fowl, ...	1,754	—	663	1,429	498	593	679	—
Other live stock, ...	—	—	—	—	—	—	—	—
Carriages, ...	2,985	10,765	1,595	23,515	10,560	36,461	4,082	7,675
Ships and vessels, ...	—	—	—	—	—	100	2,700	300
Other tangible personal estate, ...	—	—	—	—	—	—	—	—
Total tangible personal estate, ...	\$244,277	\$197,390	\$77,127	\$140,613	\$551,340	\$606,626	\$60,665	\$46,111
Money at interest, ...	\$18,000	\$787,185	—	—	—	\$50,514	\$850	\$25,845
Public securities and railroad bonds, ...	—	200	—	\$2,820	—	14,250	—	3,100
Stocks in foreign corporations, ...	—	95,643	—	16,542	—	16,846	1,936	—
Money at interest, secured, ...	—	—	—	—	—	—	—	1,100
Money on hand, ...	—	2,100	\$3,750	32,900	\$112,600	108,673	1,750	3,993
Cash assets and investments, ...	—	—	—	1,614,500	—	118,000	—	—
Income, ...	—	—	—	—	—	3,600	—	—
Unenumerated personal estate, ...	2,070	25,700	—	775	13,650	17,370	2,030	3,733
Total intangible personal estate, ...	\$20,070	\$910,828	\$3,750	\$1,667,537	\$126,250	\$329,253	\$6,566	\$37,771
Total personal estate, ...	\$264,347	\$1,108,218	\$80,877	\$1,808,150	\$677,590	\$935,879	\$67,231	\$83,882

TABLE A.—WORCESTER COUNTY — Continued.

	Milford	Millbury.	New Braintree.	North Brookfield.	Northborough.	Northbridge.	Oakham.	Oxford.
Stock in trade, ...	\$465,025	\$151,900	\$3,550	\$90,375	\$30,800	\$71,400	\$9,025	\$76,850
Machinery, ...	158,385	308,815	—	42,500	62,100	482,289	1,200	90,800
Horses, ...	61,500	31,605	30,495	32,530	21,850	31,970	13,895	23,920
Oxen and bulls, ...	175	410	1,740	275	320	350	1,610	245
Cows, ...	11,085	17,615	33,070	17,865	16,573	8,025	14,005	10,895
Steers and heifers, ...	475	1,295	3,795	2,660	2,080	845	1,575	2,134
Swine, ...	285	330	1,000	1,130	492	415	361	916
Sheep, ...	—	—	90	30	10	—	85	—
Fowl, ...	—	—	—	—	568	425	200	980
Other live stock, ...	—	—	—	—	—	—	—	—
Carriages, ...	33,550	15,820	4,450	8,915	4,430	23,255	1,210	4,080
Ships and vessels, ...	—	—	—	—	—	—	—	—
Other tangible personal estate, ...	—	—	—	—	—	3,740	—	—
Total tangible personal estate, ...	\$730,480	\$527,790	\$78,190	\$196,280	\$139,223	\$622,714	\$43,166	\$210,820
Money at interest, ...	\$36,315	\$300	\$4,800	\$30,375	—	—	\$1,000	\$30,058
Public securities and railroad bonds, ...	5,110	2,000	—	1,000	—	\$14,355	—	7,380
Stocks in foreign corporations, ...	140	11,825	3,200	500	—	36,035	—	1,270
Money at interest, secured, ...	—	—	—	—	—	900	—	—
Money on hand, ...	4,425	3,000	—	—	\$50,300	2,620	—	10
Cash assets and investments, ...	—	—	—	—	—	426,300	—	—
Income, ...	3,500	—	—	—	550	2,500	—	450
Unenumerated personal estate, ...	46,520	4,705	—	1,745	5,480	14,450	850	2,810
Total intangible personal estate, ...	\$96,010	\$21,830	\$8,000	\$33,620	\$56,330	\$497,160	\$1,850	\$41,978
Total personal estate, ...	\$826,490	\$549,620	\$86,190	\$229,900	\$195,553	\$1,119,874	\$45,016	\$252,798

TABLE A. — WORCESTER COUNTY — Continued.

	Faxton.	Petersham.	Phillipston.	Princeton.	Royalston.	Rutland.	Shrewsbury.	Southborough.
Stock in trade, ...	\$7,850	\$9,050	\$2,825	\$20,885	\$26,785	\$9,700	\$25,900	\$19,250
Machinery, ...	200	425	1,600	5,950	13,750	6,850	1,400	23,765
Horses, ...	10,840	20,400	15,905	21,750	15,505	18,980	23,256	32,700
Oxen and bulls, ...	1,080	1,775	775	925	2,065	835	160	750
Cows, ...	10,725	12,461	7,955	32,700	12,655	20,560	26,230	29,204
Steers and heifers, ...	806	1,485	1,495	2,605	2,026	1,849	4,461	2,055
Swine, ...	308	1,001	660	843	151	287	994	600
Sheep, ...	15	620	140	95	151	39	—	—
Fowl, ...	973	373	—	609	—	448	517	2,600
Other live stock, ...	—	100	—	—	—	—	—	—
Carriages, ...	1,950	2,045	—	4,190	1,865	1,235	14,640	9,425
Ships and vessels, ...	—	—	—	—	—	—	250	—
Other tangible personal estate, ...	—	—	—	16,230	—	—	—	—
Total tangible personal estate, ...	\$34,747	\$49,735	\$31,355	\$106,548	\$75,595	\$60,733	\$103,808	\$120,349
Money at interest, ...	\$6,050	\$58,070	\$650	\$30,515	\$3,250	—	\$32,500	\$82,226
Public securities and railroad bonds, ...	—	—	—	945	—	—	—	69,727
Stocks in foreign corporations, ...	—	—	—	—	—	—	—	31,974
Money at interest, secured, ...	—	—	—	—	—	—	—	—
Money on hand, ...	—	—	—	—	—	—	—	4,095
Cash assets and investments, ...	—	—	—	—	—	—	—	—
Income, ...	—	—	—	—	—	—	—	11,000
Unenumerated personal estate, ...	—	10,640	555	—	1,675	\$1,800	2,395	4,185
Total intangible personal estate, ...	\$6,050	\$68,710	\$1,205	\$31,460	\$4,925	\$1,800	\$34,895	\$203,207
Total personal estate, ...	\$40,797	\$118,445	\$32,560	\$138,008	\$80,520	\$62,533	\$138,703	\$323,556

TABLE A. — WORCESTER COUNTY — Continued.

	Southbridge.	Spencer	Sterling.	Sturbridge.	Sutton.	Templeton.	Upton.	Uxbridge.
Stock in trade, ...	\$107,775	\$321,520	\$12,445	\$18,500	\$53,990	\$92,614	\$58,190	\$81,750
Machinery, ...	447,158	106,400	950	154,250	253,975	31,350	26,150	201,300
Horses, ...	39,213	44,390	22,625	18,680	27,805	34,995	21,227	42,710
Oxen and bulls, ...	1,875	1,650	955	1,645	2,130	400	775	1,460
Cows, ...	11,474	22,140	32,062	10,960	15,310	11,940	12,233	13,615
Steers and heifers, ...	1,749	4,483	2,648	3,200	2,494	795	1,362	1,285
Swine, ...	377	1,428	905	920	877	982	853	1,290
Sheep, ...	117	195	215	320	249	27	10	15
Fowl, ...	25	1,235	1,292	—	1,192	67	1,506	1,080
Other live stock, ...	—	—	—	100	—	—	—	—
Carriages, ...	11,970	13,070	8,458	2,900	3,165	7,340	8,090	19,125
Ships and vessels, ...	—	—	—	—	—	—	—	—
Other tangible personal estate, ...	—	—	—	—	—	—	—	—
Total tangible personal estate, ...	\$621,733	\$516,511	\$82,555	\$211,475	\$361,187	\$180,510	\$130,396	\$363,630
Money at interest, ...	—	\$380,200	\$23,238	\$2,600	\$3,300	\$49,955	\$70,768	\$114,420
Public securities and railroad bonds, ...	—	5,100	7,000	—	—	—	—	19,990
Stocks in foreign corporations, ...	\$20,266	4,220	4,000	—	—	—	—	80,000
Money at interest, secured, ...	—	—	—	—	—	—	—	—
Money on hand, ...	112,400	—	2,791	6,600	—	34,023	—	12,800
Cash assets and investments, ...	—	101,900	—	—	—	23,600	—	—
Income, ...	—	—	—	—	—	—	—	2,900
Unenumerated personal estate, ...	12,605	2,075	813	1,475	3,860	12,715	10,950	13,075
Total intangible personal estate, ...	\$145,271	\$493,495	\$37,842	\$10,675	\$7,160	\$120,293	\$81,718	\$243,185
Total personal estate, ...	\$767,004	\$1,010,006	\$120,397	\$222,150	\$368,347	\$300,803	\$212,114	\$606,815

TABLE A. — WORCESTER COUNTY — Concluded.

	Warren.	Webster.	West Boylston.	West Brookfield.	Westborough.	Westminster.	Winchendon.	Total.
Stock in trade, ...	\$175,550	\$440,725	\$49,450	\$32,550	\$173,050	\$16,305	\$250,135	\$5,753,619
Machinery, ...	324,960	393,950	187,900	7,000	62,661	200	131,675	6,545,415
Horses, ...	29,885	33,150	25,795	18,495	33,225	18,845	44,245	1,058,124
Oxen and bulls, ...	2,170	305	120	1,110	866	415	335	46,853
Cows, ...	26,401	6,070	18,625	13,335	28,355	12,010	10,880	979,247
Steers and heifers, ...	3,025	340	1,090	5,346	2,330	1,257	1,145	120,202
Swine, ...	780	230	1,550	662	567	855	1,170	45,090
Sheep, ...	285	—	30	68	—	148	195	6,324
Fowl, ...	—	36	—	754	1,976	—	558	43,479
Other live stock, ...	—	—	—	—	—	—	—	570
Carriages, ...	10,355	24,960	7,160	4,398	12,295	3,515	34,065	608,642
Ships and vessels, ...	—	3,410	—	—	—	—	275	9,660
Other tangible personal estate, ...	3,810	—	—	—	5,740	—	4,105	39,415
Total tangible personal estate, ...	\$577,221	\$903,176	\$291,720	\$85,718	\$321,065	\$53,550	\$478,733	\$15,856,640
Money at interest, ...	\$13,850	—	\$1,000	—	\$10,662	\$25,361	—	\$2,489,951
Public securities and railroad bonds, ...	—	\$38,825	—	—	—	500	—	270,877
Stocks in foreign corporations, ...	4,275	54,270	—	\$10,570	6,804	5,503	\$10,000	492,346
Money at interest, secured, ...	—	—	—	—	—	—	—	7,769
Money on hand, ...	—	18,600	—	1,195	24,450	—	—	603,867
Cash assets and investments, ...	—	—	—	—	1,030	—	18,000	2,410,355
Income, ...	5,000	8,000	—	—	4,000	—	3,550	108,300
Unenumerated personal estate, ...	1,000	26,430	—	2,430	3,031	1,275	7,755	443,505
Total intangible personal estate, ...	\$24,125	\$146,125	\$1,000	\$14,195	\$49,977	\$32,639	\$39,705	\$6,896,970
Total personal estate, ...	\$601,346	\$1,049,301	\$292,720	\$99,913	\$371,042	\$86,189	\$518,438	\$22,683,610

TABLE A. — Continued.
Summary by Counties and Totals for the State.

	Barnstable.	Berkshire.	Bristol.	Dukes.	Essex.	Franklin.	Hampden.	Hampshire.
Stock in trade, ...	\$693,593	\$786,122	\$915,915	\$86,065	\$2,565,540	\$860,083	\$1,359,955	\$670,640
Machinery, ...	50,250	1,864,116	1,054,708	28,450	2,269,762	1,199,300	1,772,719	1,213,665
Horses, ...	331,371	627,712	498,364	55,470	922,409	526,851	454,371	471,585
Oxen and bulls, ...	3,300	19,994	14,970	2,397	16,805	24,559	28,671	16,430
Cows, ...	81,330	424,037	246,718	21,300	371,156	340,195	261,854	342,311
Steers and heifers, ...	6,340	68,454	10,518	3,451	22,382	41,763	51,014	51,014
Swine, ...	1,030	20,711	14,514	112	26,315	22,172	16,029	21,089
Sheep, ...	555	30,561	1,060	16,815	2,292	24,919	7,431	8,793
Fowl, ...	5,473	7,834	33,844	194	32,093	4,039	5,925	6,348
Other live stock, ...	125	810	12,388	425	115	735	1,550	120
Carriages, ...	242,896	146,699	270,652	31,151	501,483	75,204	64,037	61,127
Ships and vessels, ...	499,512		54,137	63,760	98,832	9,322	2,000	350
Other tangible personal estate, ...	4,025	3,483	—	—	11,440	12,255	2,360	2,715
Total tangible personal estate, ...	\$1,919,800	\$4,000,533	\$3,127,733	\$309,590	\$6,840,624	\$3,171,445	\$4,018,665	\$2,866,217
Money at interest, ...	\$403,083	\$1,119,071	\$398,553	\$4,500	\$3,070,526	\$236,045	\$186,221	\$338,337
Public securities and railroad bonds, ...	109,780	172,707	151,989	—	446,839	18,625	14,000	129,162
Stocks in foreign corporations, ...	120,405	216,073	221,063	6,900	618,727	12,897	76,575	214,144
Money on hand, ...	271,775	44,112	12,650	—	50,475	5,650	9,710	5,650
Money on hand, ...	48,026	125,291	30,840	2,300	55,639	54,890	25,161	25,766
Cash assets and investments, ...	5,085,189	798,785	193,850	50,431	7,092,685	370,811	417,270	222,743
Income, ...	10,000	30,408	6,100	—	56,300	50,035	17,100	57,400
Unenumerated personal estate, ...	573,895	224,448	2,141,830	28,752	423,078	109,708	49,886	199,796
Total intangible personal estate, ...	\$6,622,153	\$2,730,895	\$3,156,875	\$92,883	\$11,814,269	\$858,661	\$791,213	\$1,197,058
Total personal estate, ...	\$8,541,953	\$6,731,428	\$6,284,663	\$402,473	\$18,654,893	\$4,030,106	\$4,809,878	\$4,063,275

TABLE A.—Concluded.
Summary by Counties and Totals for the State — Concluded.

	Middlesex.	Nantucket.	Norfolk.	Plymouth.	Suffolk.	Worcester.	State.
Stock in trade, ...	\$3,302,360	\$77,175	\$2,527,920	\$1,650,111	\$50,125	\$5,753,619	\$21,299,223
Machinery, ...	2,942,223	19,600	2,282,155	1,609,174	33,050	6,545,415	22,885,187
Horses, ...	1,516,598	41,320	1,028,599	715,490	62,393	1,658,124	8,910,657
Oxen and bulls, ...	13,691	1,225	5,507	13,077	40	46,853	207,519
Cows, ...	754,059	10,975	338,353	204,600	7,437	979,247	4,383,572
Steers and heifers, ...	53,415	760	15,139	12,260	—	120,202	477,539
Swine, ...	61,306	—	37,882	14,796	765	45,090	281,311
Sheep, ...	5,205	1,454	396	2,549	—	6,324	108,354
Fowl, ...	56,408	918	20,607	14,902	—	43,479	232,064
Other live stock, ...	970	—	185	36,237	—	570	54,230
Carriages, ...	681,581	36,575	823,524	519,074	44,670	608,642	4,107,315
Ships and vessels, ...	23,605	25,790	33,230	122,060	6,900	9,660	949,158
Other tangible personal estate, ...	8,555	—	22,285	—	5,100	39,415	111,633
Total tangible personal estate, ...	\$9,419,976	\$215,792	\$7,135,782	\$4,914,330	\$211,080	\$15,856,640	\$64,008,262
Money at interest, ...	\$2,901,603	\$38,075	\$2,438,478	\$545,694	\$94,555	\$2,489,951	\$14,264,692
Public securities and railroad bonds, ...	363,946	—	230,755	506,958	2,000	270,877	2,417,638
Stocks in foreign corporations, ...	1,267,248	—	334,142	579,496	1,000	492,346	4,161,016
Money at interest, secured, ...	281,325	—	5,075	87,475	—	7,769	781,016
Money on hand, ...	341,234	—	86,088	198,503	—	603,867	1,597,605
Cash assets and investments, ...	4,681,638	646,249	29,023,395	1,411,718	—	2,410,355	52,405,119
Income, ...	791,555	—	301,382	88,125	13,000	108,300	1,529,705
Unenumerated personal estate, ...	873,169	25,485	1,042,860	460,523	38,715	443,505	6,636,650
Total intangible personal estate, ...	\$11,501,718	\$709,809	\$33,462,175	\$3,878,492	\$149,270	\$6,826,970	\$83,792,441
Total personal estate, ...	\$20,921,694	\$925,601	\$40,597,957	\$8,792,822	\$360,350	\$22,683,610	\$147,800,703

Marlborough,	.	.	.	.	.	14,977	7,542,801	1,130,437	8,673,238	504	75	579
Medford,	.	.	.	.	.	14,474	14,707,400	2,271,900	16,979,300	1,016	157	1,173
New Bedford,	.	.	.	.	.	55,251	31,984,150	20,658,583	52,642,733	579	374	953
Newburyport,	.	.	.	.	.	14,552	7,115,900	2,620,049	9,735,949	489	180	669
Newton,	.	.	.	.	.	27,590	36,876,250	10,511,794	47,388,044	1,336	381	1,717
North Adams,	.	.	.	.	.	19,135	5,851,105	1,477,646	7,328,751	306	77	383
Northampton,	.	.	.	.	.	16,746	8,301,221	2,373,977	10,675,198	496	142	638
Pittsfield,	.	.	.	.	.	20,461	10,434,305	3,415,325	13,849,630	509	167	676
Quincy,	.	.	.	.	.	20,712	14,590,825	2,735,030	17,325,855	704	132	836
Salem,	.	.	.	.	.	34,473	17,076,400	11,770,300	28,846,700	495	342	837
Somerville,	.	.	.	.	.	52,200	42,879,000	3,574,900	46,453,900	821	69	890
Springfield,	.	.	.	.	.	51,522	46,063,460	12,969,681	59,033,141	894	252	1,145
Taunton,	.	.	.	.	.	27,115	14,020,050	5,183,434	19,203,484	517	191	708
Waltham,	.	.	.	.	.	20,876	13,911,800	4,139,776	18,051,576	666	198	864
Woburn,	.	.	.	.	.	14,178	8,145,924	1,526,919	9,672,843	574	108	682
Worcester,	.	.	.	.	.	98,767	71,105,500	16,960,366	88,065,866	721	171	892
Total,	.	.	.	.	.	\$1,635,767	\$1,469,693,876	\$422,048,466	\$1,891,742,342	\$898	\$258	\$1,156

TABLE B. — Continued.

CITIES.	Total Number of Persons Assessed for Taxes. 1896.	Number of Persons Assessed for Poll Tax Only.	Number of Persons Assessed for Personal Property.	Number of Persons Assessed for Personal Property.	Number of Persons Assessed for Personal Property Only.	SWORN RETURNS.					Number of Returns Made After As- sessment.
						Returns from Individu- als.	Returns from Corpora- tions.	Returns from Banks.	Total Number of Sworn Returns.	Number of Returns Made Before As- sessment.	
Beverly, ...	4,631	2,318	2,313	779	299	7	-	1	8	8	-
Boston, ...	186,661	131,502	55,159	17,888	14,977	2,483	342	60	2,885	2,543	342
Brookton, ...	13,373	6,905	6,468	2,391	1,452	80	2	-	82	11	71
Cambridge, ...	30,353	20,129	10,224	4,283	2,918	380	15	6	401	279	122
Chelsea, ...	11,932	7,799	4,133	1,024	650	8	2	2	12	12	-
Chicopee, ...	5,337	3,383	1,954	584	172	-	1	-	1	1	-
Ciucepi, ...	7,809	4,424	3,385	615	350	18	-	-	18	12	6
Everett, ...	29,312	21,697	7,615	2,618	1,555	39	6	1	46	46	-
Fall River, ...	10,061	5,517	4,544	2,090	1,235	174	6	4	184	147	37
Fitchburg, ...	8,881	5,361	3,520	1,070	433	2	-	-	2	2	-
Gloucester, ...	11,265	6,654	4,611	2,103	1,241	14	-	6	20	16	4
Haverhill, ...	12,350	9,175	3,175	2,500	675	98	2	5	105	105	-
Holyoke, ...	17,637	11,941	5,696	2,279	1,082	2	-	-	2	2	-
Lawrence, ...	28,843	20,103	8,740	3,527	2,013	113	7	-	120	103	17
Lewell, ...	24,793	14,156	10,637	4,450	3,143	49	-	6	55	28	27
Lynn, ...	12,283	6,722	5,561	1,196	726	46	-	1	47	23	24
Malden, ...	5,028	2,341	2,687	1,171	574	1	1	-	2	1	1
Marlborough, ...	6,474	3,429	3,045	734	398	27	1	-	28	28	-
Medford, ...	18,514	10,460	8,054	3,526	2,074	484	2	5	491	447	44
New Bedford, ...	4,935	2,710	2,225	665	261	6	1	-	7	7	-
Newburyport, ...	12,477	6,039	6,438	2,488	1,369	323	-	2	325	139	186
Newton, ...	5,602	3,950	1,652	878	394	0	-	-	0	-	-
North Adams, ...	4,914	2,217	2,697	1,628	522	85	1	3	89	85	4
Northampton, ...	7,505	4,465	3,040	1,752	965	49	-	3	52	52	-
Pittsfield, ...	9,536	5,636	5,006	1,279	550	26	-	2	28	27	1
Quincy, ...	12,625	7,996	4,629	1,367	767	34	-	-	34	19	15
Salem, ...	21,175	12,331	8,844	2,145	1,556	139	2	-	141	64	77
Somerville, ...	20,741	10,660	10,081	3,424	3,450	197	2	-	199	82	117
Springfield, ...	9,547	5,062	4,485	1,897	830	5	7	-	12	12	-
Taunton, ...	7,446	4,562	2,884	832	111	59	1	-	60	54	6
Waltham, ...	6,157	2,887	3,270	741	392	97	2	1	100	100	-
Woburn, ...	36,299	22,267	14,032	6,787	4,683	204	-	-	204	160	44
Total, ...	604,496	383,692	220,804	82,211	51,817	5,075	397	104	5,576	4,468	1,108

TABLE B. — Continued.

CITIES.	TANGIBLE PERSONAL PROPERTY.					
	Stock in Trade.	Machinery.	Furniture and Carriages.	Live Stock.	Ships and Vessels.	Other Tangible Property.
Beverly, ...	\$472,900	\$180,260	\$93,425	\$100,000	\$61,750	\$20,900
Boston, ...	—	—	—	—	—	\$929,225
Brockton, ...	1,589,879	626,930	257,777	157,105	1,000	99,253,750
Cambridge, ...	2,956,500	1,927,600	—	920,700†	—	9,728
Chelsea, ...	522,950	1,056,750	125,250	109,650	—	50,000
Chicopee, ...	510,510	1,596,270	37,170	75,310	—	6,130
Everett, ...	153,100	94,600	100,000	95,800	5,600	2,225,390
Fall River, ...	1,827,250	23,234,650	268,725	258,025	120,450	462,200
Fitchburg, ...	952,022	2,033,517	178,656	158,304	—	25,709,100
Gloucester, ...	934,950	209,950	33,720	142,790	967,330	3,372,588
Haverhill, ...	2,003,080	468,600	177,465	162,225	—	2,303,390
Holyoke, ...	1,222,140	4,555,640	120,080	130,210	—	2,868,845
Lawrence, ...	1,386,050	5,278,425	342,125	165,100	3,500	6,292,400
Lowell, ...	2,259,115	7,791,080	474,620	274,330	15,500	7,173,200
Lynn, ...	3,387,650	1,034,700	89,500	483,590†	13,500	10,876,460
Malden, ...	545,200	490,000	192,500	127,300	40,700	5,168,840
Marlborough, ...	537,355	210,125	72,910	103,360	—	1,395,700
Medford, ...	173,550	66,700	117,400	109,300	21,800	923,750
New Bedford, ...	1,342,950	10,432,462	234,050	356,425	—	512,850
Newburyport, ...	396,450	459,800	72,850	74,900	244,593	12,610,480
Newton, ...	509,900	610,400	1,033,375	323,375	10,150	1,045,400
North Adams, ...	458,750	885,600	18,575	75,085	—	2,499,100
Northampton, ...	485,965	429,860	64,835	100,980	—	2,520
Pittsfield, ...	843,249	694,050	124,159	179,686	—	1,178,295
Quincy, ...	512,450	281,150	125,275	158,325	26,350	1,913,279
Salem, ...	1,258,600	1,452,000	201,900	156,400	15,100	1,176,300
Somerville, ...	—	—	—	—	—	3,084,000
Springfield, ...	2,918,330	2,583,100	885,485	301,625	—	2,494,000*
Taunton, ...	662,615	1,755,525	183,470	130,330	283,535	6,706,700
Waltham, ...	505,400	2,156,500	15,400	148,800	—	3,235,495
Woburn, ...	596,139	97,680	97,680	96,435	400	2,827,100
Worcester, ...	4,039,750	4,487,600	822,300	681,550	—	1,045,551
Totals, ...	\$35,964,749	\$77,338,741	\$6,561,177	\$6,357,015	\$1,872,658	\$103,416,947

* Estimates.

† Includes carriages.

TAXATION REPORT.

TABLE B. — Continued.

CITIES.	INTANGIBLE PERSONAL PROPERTY.					Total Personal Property.
	Money on Hand and at Interest.	Securities and Investments.	Income.	Other Intangible Personal Property.	Total Intangible Personal Property.	
Beverly, ...	\$1,975	\$2,151,100	\$10,000	—	\$2,163,075	\$3,092,300
Boston, ...	—	—	—	—	99,253,750*	198,507,500
Brockton, ...	68,051	83,575	115,700	—	267,326	2,909,745
Cambridge, ...	—	—	—	—	9,507,800	15,312,600
Chicopee, ...	—	—	—	—	416,300	2,280,900
Chilmark, ...	30,350	88,690	40,600	—	159,640	2,385,030
Everett, ...	—	—	—	—	221,250	683,450
Fall River, ...	31,400	120,300	368,950	—	520,650	26,229,750
Fitchburg, ...	198,692	341,811	163,416	69,087	773,006	4,145,594
Gloucester, ...	—	—	—	443,450	2,752,840	2,752,840
Haverhill, ...	—	—	28,469	919,041	947,510	3,816,355
Holyoke, ...	163,780	359,800	300,180	—	823,760	7,116,160
Lawrence, ...	—	—	—	451,825	451,825	7,627,025
Lowell, ...	100,145	231,580	82,425	3,083,945	3,498,095	14,374,555
Lynn, ...	—	—	—	3,866,167	3,866,167	9,035,007
Malden, ...	428,900	171,300	453,500	—	1,053,700	2,449,400
Marlborough, ...	—	—	—	88,000	88,000	1,011,750
Medford, ...	116,400	858,550	827,650	—	1,802,600	2,315,450
New Bedford, ...	4,400	6,943,250	127,050	—	7,074,700	15,685,180
Newburyport, ...	1,600	6,800	3,000	—	1,167,300	2,212,700
Newton, ...	113,672	553,442	39,880	—	8,133,200	10,634,300
North Adams, ...	4,000	—	14,400	—	18,400	1,458,930
Northampton, ...	—	—	—	—	837,225	2,015,520
Pittsfield, ...	49,084	455,632	55,450	—	717,141	2,630,420
Quincy, ...	—	—	300,000	156,975	1,209,400	2,386,700
Salem, ...	—	5,738,200	62,900	909,400	5,801,100	8,885,100†
Somerville, ...	—	—	—	—	1,247,000*	3,741,000
Springfield, ...	399,825	3,872,585	755,350	—	5,027,760	11,734,460
Taunton, ...	137,975	701,200	83,300	6,010	928,485	4,163,980
Waltham, ...	41,500	76,800	15,000	—	1,601,500	4,428,600
Woburn, ...	179,017	56,099	33,000	—	268,116	1,313,667
Worcester, ...	—	—	—	5,229,700	5,229,700	15,697,250
Totals, ...	\$2,070,766	\$22,810,714	\$3,880,220	\$136,759,231	\$165,520,931	\$397,032,218

* Estimates.

† Shows a discrepancy of \$2,845,960 as compared with Table of Aggregates. Present assessors claim that Bank Stock was wrongfully included by former assessors.

TABLE B. — Concluded.

CITIES.	PERSONAL PROPERTY (ESTIMATED BY THE ASSESSORS).			PERSONAL PROPERTY (ASSESSED BY SWORN RETURN).		
	Tangible.	Intangible.	Total.	Tangible.	Intangible.	Total.
Beverly, ...	\$929,225	\$2,132,925	\$3,062,150	—	\$30,150	\$30,150
Boston, ...	—	—	158,806,000*	—	—	39,701,500*
Brockton, ...	2,619,766	267,076	2,886,842	\$22,653	250	22,903
Cambridge, ...	5,187,400	6,847,300	12,034,700	617,400	2,660,500	3,277,900
Chelsea, ...	1,862,848	411,430	2,274,278	1,752	4,870	6,622
Chicopee, ...	2,223,580	189,640	2,383,230	1,800	—	1,800
Everett, ...	437,200	183,650	640,850	5,000	37,600	42,600
Fall River, ...	25,566,600	498,250	26,064,850	142,500	22,400	164,900
Fitchburg, ...	3,059,257	670,880	3,730,137	313,331	102,126	415,457
Gloucester, ...	2,309,390	443,450	2,752,840	—	—	—
Haverhill, ...	2,867,695	813,535	3,681,230	1,150	133,975	135,125
Holyoke, ...	3,146,200	205,940	3,352,140	3,146,200	617,820	3,764,020
Lawrence, ...	7,175,200	449,225	7,624,425	—	2,600	2,600
Lowell, ...	5,980,740	3,300,140	9,280,880	4,895,720	197,955	5,093,675†
Lynn, ...	—	—	8,950,223	—	—	84,784
Malden, ...	1,391,300	974,800	2,366,100	4,400	78,900	83,300
Marlborough, ...	922,600	88,000	1,010,600	1,150	—	1,150
Medford, ...	458,750	1,687,500	2,146,250	54,100	115,100	169,200
New Bedford, ...	12,248,480	6,601,150	18,844,630	367,000	473,550	840,550
Newburyport, ...	1,031,600	1,155,900	2,187,500	13,800	11,400	25,200
Newton, ...	2,435,546	7,428,206	9,863,752	63,594	706,994	770,548
North Adams, ...	1,440,530	18,400	1,458,930	—	—	—
Northampton, ...	1,037,010	760,675	1,797,685	141,285	76,550	217,835
Pittsfield, ...	1,819,040	675,299	2,494,339	94,239	41,842	136,081
Quincy, ...	1,168,935	996,490	2,165,425	7,365	212,910	220,275
Salem, ...	3,084,000	5,422,500	8,506,500	—	378,600	378,600
Somerville, ...	—	4,637,525	3,389,500	203,500	148,000	351,500
Springfield, ...	6,606,700	—	11,244,225	101,032	388,183	490,235
Taunton, ...	—	—	4,154,730	—	—	9,250
Waltham, ...	2,759,500	1,468,200	4,227,700	67,600	133,300	200,900
Woburn, ...	625,259	222,363	847,622	420,292	45,753	466,045
Worcester, ...	10,170,050	4,540,250	14,710,300	297,500	689,450	986,950
Totals, ...	\$110,579,411	\$53,060,699	\$338,940,563†	\$10,984,343	\$7,311,778	\$58,091,655†

* Estimated by Boston assessors on basis of returns of 1894.

† Includes \$4,495,500 returned by seven mill corporations.

‡ Owing to deficiency in details in the case of Boston, Lynn, Somerville and Taunton, the summation of the detail columns will not equal the totals here given.

TABLE C.

*Tangible and Intangible Personal Estate; showing the amount of Tangible Personal Estate in each City and Town; the amount of Intangible Personal Estate; the Total amount of Personal Estate; the Ratio which the Tangible and the Intangible Personal Estate bears to the Total; the Tax Rate of the several Cities and Towns; the Amount of Tax actually assessed upon Intangible Personal Estate, and the Total Tax assessed upon all Property.**

BARNSTABLE COUNTY.

	VALUES.			PERCENTAGES.		Tax Rate per \$1,000.	Tax on Intangible Per- sonal Estate.	Total Tax Levy.
	Tangible Personal Estate.	Intangible Personal Estate.	Total Personal Estate.	Tangible Personal Es- tate.	Intangible Personal Es- tate.			
Barnstable, ...	\$364,060	\$759,130	\$1,123,190	32.41	67.59	\$11 00	\$8,350	\$43,214
Bourne, ...	127,210	225,250	352,460	36.10	63.90	12 00	2,703	21,489
Brewster, ...	44,415	120,950	165,365	26.86	73.14	13 00	1,572	7,910
Chatham, ...	56,740	39,864	96,604	58.73	41.27	17 00	678	15,413
Dennis, ...	186,730	281,663	468,393	39.87	60.13	12 60	3,549	17,360
Eastham, ...	31,866	29,783	61,649	51.69	48.31	10 30	307	3,282
Falmouth, ...	183,160	4,035,992	4,219,152	4.35	95.65	6 10	24,620	41,327
Harwich, ...	116,070	42,320	158,390	73.28	26.72	15 00	635	18,089
Mashpee, ...	4,500	2,210	6,710	67.06	32.94	12 60	28	2,606
Orleans, ...	89,260	29,400	118,660	75.22	24.78	13 00	382	7,847
Provincetown, ...	379,050	320,076	699,126	54.21	45.79	18 80	6,017	40,495
Sandwich, ...	94,550	82,425	176,975	53.42	46.58	15 20	1,253	14,655
Truro, ...	31,470	88,075	119,545	26.33	73.67	16 50	1,453	5,917

BERKSHIRE COUNTY.

Wellfleet,	99,044	92,305	191,349	51.76	48.24	8 00	738	5,774
Yarmouth,	111,675	472,710	584,385	19.11	80.89	10 00	4,727	16,991
County,	\$1,919,800	\$6,622,153	\$8,541,953	22.48	77.52	—	\$57,012	\$262,369

Adams,	\$1,190,553	\$167,284	\$1,357,837	87.68	12.32	\$19 00	\$3,178	\$77,723
Alford,	18,473	22,970	41,443	44.58	55.42	10 00	230	1,978
Becket,	77,893	60,013	137,906	56.48	43.52	16 00	960	7,330
Cheshire,	95,809	45,190	140,999	67.95	32.05	14 00	633	10,324
Clarksburg,	50,932	1,160	52,092	97.77	2.23	20 00	23	4,931
Dalton,	398,546	548,052	946,598	42.11	57.89	13 60	7,454	33,731
Egremont,	60,588	16,800	77,388	78.29	21.71	10 00	168	4,877
Florida,	18,107	—	18,107	100.00	—	20 00	—	3,581
Great Barrington,	397,418	381,762	779,180	51.00	49.00	10 00	3,318	35,764
Hancock,	28,815	10,737	39,552	72.85	27.15	7 20	77	2,507
Hinsdale,	137,709	64,475	202,184	68.12	31.88	14 25	919	10,721
Lanesborough,	51,548	15,558	67,106	76.81	23.19	13 50	210	7,043
Lee,	349,651	33,789	383,440	91.18	8.82	21 00	710	38,898
Lenox,	123,969	587,534	711,503	17.43	82.57	15 00	8,813	50,524
Monterey,	31,409	3,514	34,923	89.93	10.07	16 67	59	3,951
Mount Washington,	5,816	—	5,816	100.00	—	17 00	—	1,449

* The figures are for the year 1895 for the Towns, 1896 for the Cities.

TAXATION REPORT.

TABLE C. — BERKSHIRE COUNTY — Concluded.

	VALUES.			PERCENTAGES.		Tax Rate per \$1,000.	Tax on Intangible Personal Estate.	Total Tax Levy.
	Tangible Personal Estate.	Intangible Personal Estate.	Total Personal Estate.	Tangible Personal Estate.	Intangible Personal Estate.			
New Ashford, ...	\$7,460	—	\$7,460	100.00	—	\$17 40	—	\$1,067
New Marlborough, ...	105,476	\$58,177	163,653	64.45	35.55	15 50	\$902	9,091
NORTH ADAMS, ...	1,440,530	18,400	1,458,930	98.74	1.26	22 00	405	182,425
Otis, ...	24,472	10,070	34,542	70.84	29.16	15 00	151	3,303
Peru, ...	16,811	2,000	18,811	89.36	10.64	16 80	34	2,171
PITTSFIELD, ...	1,913,279	717,141	2,630,420	72.74	27.26	17 50	12,550	262,971
Richmond, ...	42,085	7,295	49,380	85.22	14.78	18 40	134	6,535
Sandisfield, ...	53,501	31,577	85,078	62.88	37.12	15 00	474	5,820
Savoy, ...	25,249	1,011	26,260	96.15	3.85	20 00	20	3,462
Sheffield, ...	96,649	55,485	152,134	63.53	36.47	14 50	805	13,966
Stockbridge, ...	144,603	523,758	668,361	21.64	78.36	11 50	6,023	36,132
Tyringham, ...	22,329	7,400	29,729	75.11	24.89	14 50	107	3,211
Washington, ...	24,134	300	24,434	98.77	1.23	15 50	5	3,246
West Stockbridge, ...	73,041	22,531	95,572	76.42	23.58	17 30	390	9,248
Williamstown, ...	294,472	51,863	346,335	85.02	14.98	17 10	887	47,543
Windsor, ...	33,015	590	33,605	98.24	1.76	16 00	9	3,285
County, ...	\$7,354,342	\$3,466,436	\$10,820,778	67.96	32.04	—	\$50,148	\$888,808

BRISTOL COUNTY.

	\$64,290	\$53,760	\$118,050	54.46	45.54	\$10 00	\$538	\$6,830
Acushnet, ...								
Attleborough, ...	831,502	45,030	876,532	94.86	5.14	20 00	901	99,476
Berkley, ...	38,695	32,550	71,245	54.31	45.69	9 50	309	4,295
Dartmouth, ...	168,695	233,005	401,700	42.00	58.00	13 20	3,076	34,032
Dighton, ...	73,858	7,985	81,843	90.24	9.76	14 80	118	12,206
Easton, ...	229,109	2,151,273	2,380,382	9.63	90.37	10 00	21,513	48,407
Fairhaven, ...	156,240	124,740	280,980	55.60	44.40	13 00	1,622	29,668
FALL RIVER, ...	25,709,100	520,650	26,229,750	98.02	1.98	17 00	8,851	1,228,493
Freetown, ...	124,804	25,640	150,444	82.95	17.05	10 50	269	9,425
Mansfield, ...	214,182	12,840	227,022	94.50	5.50	18 00	231	33,954
NEW BEDFORD, ...	12,610,480	7,074,700	19,685,180	64.06	35.94	15 40	108,950	897,679
North Attleborough, ...	577,354	21,250	598,604	96.45	3.55	24 00	510	95,615
Norton, ...	76,850	45,340	122,190	62.89	37.11	13 60	617	11,585
Raynham, ...	78,980	28,993	107,973	73.14	26.86	11 70	339	9,850
Rehoboth, ...	73,465	9,945	83,410	88.07	11.93	15 00	149	11,642
Seekonk, ...	88,595	153,810	242,405	36.55	63.45	11 50	1,769	11,187
Somerset, ...	132,197	14,700	146,897	89.99	10.01	14 50	213	15,742
Swansey, ...	79,515	116,071	195,586	40.66	59.34	16 00	1,857	14,370
TAUNTON, ...	3,235,495	928,485	4,163,980	77.70	22.30	17 60	16,341	356,146
Westport, ...	119,457	79,943	199,400	59.90	40.10	10 80	863	17,197
County, ...	\$44,682,863	\$11,680,710	\$56,363,573	79.28	20.72	-	\$169,036	\$2,947,799

TABLE C.—DUKES COUNTY.

	VALUES.			PERCENTAGES.		Tax Rate per \$1,000.	Tax on Intangible Personal Estate.	Total Tax Levy.
	Tangible Personal Estate.	Intangible Personal Estate.	Total Personal Estate.	Tangible Personal Estate.	Intangible Personal Estate.			
Chilmark, ...	\$21,919	\$5,865	\$27,784	78.89	21.11	\$9 25	\$54	\$2,220
Cottage City, ...	63,200	20,500	83,700	75.50	24.50	16 50	338	26,421
Edgartown, ...	81,010	44,125	125,135	64.73	35.27	15 00	662	11,661
Gay Head, ...	6,245	3,174	9,419	66.30	33.70	10 00	32	420
Gosnold, ...	14,746	—	14,746	100.00	—	4 62	—	1,102
Tisbury, ...	77,063	9,233	86,296	89.30	10.70	12 50	115	11,553
West Tisbury, ...	45,407	9,986	55,393	81.97	18.03	6 00	60	2,640
County, ...	\$309,590	\$92,883	\$402,473	76.92	23.08	—	\$1,261	\$56,017

ESSEX COUNTY.

Amesbury, ...	\$718,324	\$109,413	\$827,737	86.78	13.22	\$15 50	\$1,696	\$83,475
Andover, ...	486,743	560,850	1,047,593	46.47	53.53	15 00	8,313	69,983
BEVERLY, ...	929,225	2,163,075	3,092,300	30.05	69.95	14 80	32,014	216,891
Boxford, ...	56,005	119,342	175,347	31.94	68.06	9 70	1,158	7,530
Bradford, ...	255,993	32,295	288,288	88.07	11.93	19 25	622	52,752
Danvers, ...	487,700	412,750	900,450	55.29	44.71	17 00	7,017	80,944
Essex, ...	79,054	47,950	127,004	62.24	37.76	17 50	839	16,206

Georgetown, ...	123,527	29,525	153,052	80.71	19.29	16 00	472	17,098
GLOUCESTER, ...	2,309,390	443,450	2,752,840	83.89	16.11	17 70	7,849	289,032
Groveland, ...	160,208	24,503	184,711	86.78	13.22	18 10	444	18,501
Hamilton, ...	62,690	207,110	269,800	23.24	76.76	7 00	1,450	8,627
Haverhill, ...	2,868,845	947,510	3,816,355	75.17	24.83	16 80	15,918	374,856
Ipswich, ...	473,986	260,780	734,766	64.50	35.50	13 20	3,442	41,618
LAWRENCE, ...	7,175,200	451,825	7,627,025	94.08	5.92	15 60	7,048	574,140
LYNN, ...	5,168,840	3,866,167	9,035,007	57.21	42.79	17 40	67,271	922,190
Lynnfield, ...	55,479	20,692	76,171	72.83	27.17	11 50	238	7,597
Manchester, ...	148,173	3,593,038	3,641,211	1.33	98.67	7 40	26,588	51,370
Marblehead, ...	864,300	318,550	682,850	53.35	46.65	17 70	5,638	101,604
Merrimac, ...	189,490	50,785	240,275	78.82	21.18	16 60	843	23,735
Methuen, ...	691,843	153,123	844,966	81.87	18.13	17 00	2,603	62,120
Middleton, ...	60,695	10,390	71,085	85.38	14.62	12 80	133	7,602
Nabant, ...	47,225	2,388,693	2,435,918	1.94	98.06	6 50	15,527	32,077
Newbury, ...	96,710	61,040	157,750	61.30	38.70	10 00	610	10,618
NEWBURYPORT, ...	1,045,400	1,167,300	2,212,700	47.25	52.75	16 50	19,260	168,960
North Andover, ...	404,308	190,744	595,052	67.94	32.06	15 00	2,851	45,442
Peabody, ...	1,113,000	1,134,900	2,247,900	49.52	50.48	15 00	17,024	123,750
Rockport, ...	186,041	129,844	315,885	58.89	41.11	16 50	2,142	47,966
Rowley, ...	79,494	12,386	91,880	86.52	13.48	13 50	167	9,481
SALEM, ...	3,084,000	5,801,100	8,885,100	34.71	65.29	16 00	92,818	478,502
Salisbury, ...	31,095	23,600	54,695	56.85	43.15	10 20	241	7,041

TABLE C. — ESSEX COUNTY — Concluded.

	VALUES.			PERCENTAGES.		Tax Rate per \$1,000.	Tax on Intangible Personal Estate.	Total Tax Levy.
	Tangible Personal Estate.	Intangible Personal Estate.	Total Personal Estate.	Tangible Personal Estate.	Intangible Personal Estate.			
Saugus, ...	\$167,970	\$28,082	\$196,052	85.67	14.33	\$19 00	\$534	\$58,716
Swampscott, ...	117,491	1,327,456	1,444,947	8.14	91.86	12 00	15,929	64,134
Topsfield, ...	60,410	476,265	536,675	11.26	88.74	10 50	5,001	9,772
Wenham, ...	50,050	65,950	116,000	43.15	56.85	10 00	660	7,365
West Newbury, ...	72,620	24,213	96,833	74.99	25.01	13 00	315	12,324
County, ...	\$29,421,524	\$26,654,696	\$56,076,220	52.47	47.53	—	\$364,675	\$4,104,019

FRANKLIN COUNTY.								
Ashfield, ...	\$74,976	\$16,307	\$91,283	82.13	17.87	\$14 90	\$243	\$7,970
Bernardston, ...	50,322	39,161	89,483	56.23	43.77	11 00	431	5,210
Buckland, ...	74,167	27,324	101,491	73.07	26.93	17 50	478	10,570
Charlton, ...	58,415	11,650	70,065	83.37	16.63	18 00	210	6,853
Colrain, ...	153,821	20,182	174,003	88.40	11.60	15 00	303	9,462
Conway, ...	138,436	8,333	146,769	92.17	7.83	18 00	150	12,983
Deerfield, ...	141,293	20,479	161,772	87.14	12.86	12 80	262	21,980
Erving, ...	82,265	18,791	101,056	81.40	18.60	15 50	291	6,835
Gill, ...	74,303	3,465	77,768	95.54	4.46	11 00	38	5,767
Greenfield, ...	532,752	472,969	1,005,721	52.97	47.03	14 00	6,622	76,390

TAXATION REPORT.

TABLE C. — HAMPDEN COUNTY — Concluded.

	VALUES.			PERCENTAGES.		Tax Rate per \$1,000.	Tax on Intangible Personal Estate.	Total Tax Levy.
	Tangible Personal Estate.	Intangible Personal Estate.	Total Personal Estate.	Tangible Personal Estate.	Intangible Personal Estate.			
Chester, ...	\$74,168	\$9,684	\$83,852	88.45	11.55	\$16 00	\$107	\$9,748
CHICOPEE, ...	2,225,390	159,640	2,385,030	93.31	6.69	17 30	2,762	160,997
East Longmeadow, ...	94,405	15	94,420	99.84	.16	15 50	—	10,763
Granville, ...	53,635	31,951	85,586	62.66	37.34	23 00	735	8,465
Hampden, ...	57,555	340	57,895	99.41	.59	11 50	4	5,078
Holland, ...	8,207	—	8,207	100.00	—	13 00	—	1,282
HOLYOKE, ...	6,292,400	823,760	7,116,160	88.43	11.57	16 40	13,510	506,660
Longmeadow, ...	27,820	25,070	52,890	52.60	47.40	9 00	226	4,940
Ludlow, ...	259,294	18,875	278,169	93.21	6.79	11 50	217	14,127
Monson, ...	230,000	182,850	412,850	55.71	44.29	18 00	3,291	32,211
Montgomery, ...	16,613	5,100	21,713	76.51	23.49	15 00	77	2,256
Palmer, ...	720,282	30,825	751,107	95.89	4.11	16 10	496	47,577
Russell, ...	156,063	—	156,063	100.00	—	13 00	—	7,024
Southwick, ...	60,271	2,315	62,586	96.30	3.70	16 75	39	9,088
SPRINGFIELD, ...	6,706,700	5,097,760	11,734,460	57.15	42.85	12 80	64,355	818,660
Tolland, ...	22,434	7,400	29,834	75.19	24.81	17 00	126	2,557
Wales, ...	39,996	18,953	58,949	67.85	32.15	10 30	195	3,324
Westfield, ...	1,471,331	301,840	1,773,171	82.97	17.03	17 00	5,131	139,130

HAMPSHIRE COUNTY.

West Springfield, ...	345,792	79,485	425,277	81.31	18.69	15 50	1,232	66,797
Wilbraham, ...	136,384	5,990	142,374	95.79	4.21	8 70	52	7,332
County, ...	\$19,243,155	\$6,802,373	\$26,045,528	73.88	26.12	—	\$94,006	\$1,904,216

Amherst, ...	\$304,650	\$294,255	\$598,905	50.86	49.14	\$13 00	\$3,825	\$42,961
Belchertown, ...	108,435	13,855	122,290	88.67	11.33	12 50	173	11,601
Chesterfield, ...	47,303	4,950	52,259	90.52	9.48	16 50	82	5,023
Cummington, ...	48,198	8,531	56,729	84.96	15.04	19 00	162	5,961
Easthampton, ...	471,475	52,300	523,775	90.01	9.99	17 00	889	45,419
Enfield, ...	83,997	133,413	217,410	38.64	61.36	11 00	1,468	7,247
Goshen, ...	22,471	400	22,871	98.25	1.75	16 00	6	2,346
Granby, ...	49,868	22,197	72,065	69.19	30.81	13 00	289	6,167
Greenwich, ...	32,430	44,360	76,790	42.24	57.76	16 00	710	4,441
Hadley, ...	76,950	28,549	105,499	73.10	26.90	15 50	443	15,859
Hatfield, ...	75,741	121,562	197,303	38.38	61.62	9 00	1,094	9,187
Huntington, ...	99,865	19,490	119,355	83.67	16.33	20 00	390	10,896
Middlefield, ...	37,313	18,867	56,180	66.41	33.59	10 00	189	2,258
NORTHAMPTON, ...	1,178,295	837,225	2,015,520	58.46	41.54	15 00	12,558	172,256
Pelham, ...	18,853	60	18,913	99.68	.32	13 50	1	2,515
Plainfield, ...	31,878	10,070	41,948	75.99	24.01	10 00	101	1,894
Prescott, ...	21,153	2,275	23,428	90.28	9.72	13 00	30	2,384

TABLE C. — HAMPSHIRE COUNTY — Concluded.

	VALUES.			PERCENTAGES.		Tax Rate per \$1,000.	Tax on Intangible Per- sonal Estate.	Total Tax Levy.
	Tangible Personal Estate.	Intangible Personal Estate.	Total Personal Estate.	Tangible Personal Es- tate.	Intangible Personal Es- tate.			
South Hadley, ...	\$270,750	\$40,590	\$311,340	86.96	13.04	\$18 00	\$731	\$39,789
Southampton, ...	57,104	8,250	65,354	87.37	12.63	13 00	107	6,753
Ware, ...	801,680	285,535	1,087,215	73.73	26.27	16 80	4,797	72,532
Westhampton, ...	22,288	11,200	33,488	66.55	33.45	15 50	174	3,689
Williamsburg, ...	130,512	45,948	196,460	61.34	38.66	12 50	474	11,981
Worthington, ...	53,297	30,401	83,698	63.67	36.33	16 00	486	5,308
County, ...	\$4,044,512	\$2,034,283	\$6,078,795	66.53	33.47	—	\$29,179	\$488,467

MIDDLESEX COUNTY.

Acton, ...	\$157,345	\$85,345	\$242,690	64.98	35.02	\$11 00	\$939	\$18,132
Arlington, ...	316,905	1,261,315	1,578,220	79.92	20.08	17 30	21,821	137,319
Ashby, ...	45,892	61,377	107,269	42.79	57.21	14 00	859	7,412
Ashland, ...	127,694	16,487	144,181	88.56	11.44	17 30	285	22,063
Ayer, ...	140,102	73,545	213,647	65.57	34.43	15 80	1,162	22,112
Bedford, ...	81,873	8,885	90,758	90.21	9.79	15 50	138	15,393
Belmont, ...	108,320	872,340	980,660	11.05	88.95	15 00	13,085	59,341
BillERICA, ...	250,579	100,750	351,329	71.32	28.68	16 80	1,693	31,392
Boxborough, ...	26,513	11,245	37,758	70.21	29.79	11 00	124	2,736

APPENDIX II. — TABLE C.

281

Burlington, ...	52,454	40,865	93,319	56.33	43.67	12 50	511	6,811
CAMBRIDGE, ...	5,804,800	9,507,800	15,312,600	37.91	62.09	15 10	143,568	1,312,320
Carlisle, ...	36,461	5,915	42,376	86.04	18.96	13 00	77	4,933
Chelmsford, ...	192,145	87,455	279,600	68.72	31.28	9 50	831	21,785
Concord, ...	268,160	756,766	1,024,926	26.17	73.83	12 50	9,460	50,324
Dreut, ...	209,507	15,860	225,367	92.96	7.04	11 00	174	20,646
Dunstable, ...	33,326	17,516	50,842	65.54	34.46	13 60	238	4,246
EVERETT, ...	462,200	221,250	683,450	67.63	32.37	16 60	3,673	250,376
Frammingham, ...	705,930	882,640	1,588,570	55.69	44.31	15 00	13,240	127,959
Groton, ...	161,865	1,150,183	1,312,048	12.34	87.66	9 00	10,352	25,958
Holliston, ...	195,354	99,345	294,699	66.29	33.71	16 40	1,629	27,915
Hopkinton, ...	252,558	64,385	316,943	79.69	20.31	20 60	1,326	41,078
Hudson, ...	380,913	52,455	433,368	87.89	12.11	20 00	1,029	60,244
Lexington, ...	193,708	250,867	444,575	43.58	56.42	18 00	4,516	76,295
Lincoln, ...	59,224	1,585,211	1,644,435	3.60	96.40	8 50	13,474	21,297
Littleton, ...	116,406	75,440	191,846	60.68	39.32	15 00	1,132	13,519
LOWELL, ...	10,876,460	3,498,095	14,374,555	75.66	24.34	18 00	52,471	1,098,153
MALDEN, ...	1,395,700	1,053,700	2,449,400	56.98	43.02	16 00	16,859	398,701
MARLBOROUGH, ...	923,750	88,000	1,011,750	91.30	8.70	18 30	1,610	170,480
Maynard, ...	628,441	31,445	659,886	95.23	4.77	14 00	440	31,584
MEDFORD, ...	512,850	1,802,600	2,315,450	22.15	77.85	13 60	24,515	250,134
Melrose, ...	380,080	114,775	494,805	76.80	23.20	14 80	1,699	164,175
Natick, ...	481,700	369,575	851,275	56.58	43.42	16 00	5,913	94,422

TAXATION REPORT

TABLE C. — MIDDLESEX COUNTY — Concluded.

	VALUES.			PERCENTAGES.		Tax Rate per \$1,000.	Tax on Intangible Per- sonal Estate.	Total Tax Levy.
	Tangible Personal Estate.	Intangible Personal Estate.	Total Personal Estate.	Tangible Personal Es- tate.	Intangible Personal Es- tate.			
NEWTON, ...	\$2,499,100	\$8,135,200	\$10,634,300	23.50	76.50	\$16 60	\$135,044	\$846,342
North Reading, ...	62,107	1,516	63,623	97.61	2.39	16 80	25	9,486
Pepperell, ...	382,537	67,578	450,115	84.98	15.02	10 20	689	22,431
Reading, ...	207,678	196,241	403,919	51.41	48.59	15 50	3,042	59,798
Sherborn, ...	75,743	6,545	82,288	92.04	7.96	12 20	80	10,694
Shirley, ...	118,415	33,439	151,854	77.98	22.02	12 30	411	9,773
SOMERVILLE, ...	2,494,000	1,247,000	3,741,000	66.67	33.33	15 40	19,204	785,523
Stoneham, ...	341,030	60,815	401,845	84.86	15.14	18 40	1,119	83,247
Stow, ...	102,783	37,794	140,577	73.11	26.89	10 00	378	7,240
Sudbury, ...	114,225	103,340	217,665	52.47	47.53	9 00	930	10,930
Tewksbury, ...	202,691	18,797	221,488	91.51	8.49	13 00	244	21,021
Townsend, ...	102,831	14,965	117,796	87.30	12.70	13 50	202	16,210
Tyngsborough, ...	39,468	14,033	53,501	73.77	26.23	16 60	233	6,654
Wakefield, ...	468,510	209,125	677,635	69.14	30.86	18 50	3,869	119,232
WALTHAM, ...	2,827,100	1,601,500	4,428,600	63.84	36.16	16 60	26,585	320,001
Watertown, ...	643,660	703,507	1,347,167	47.78	52.22	15 00	10,553	135,701
Wayland, ...	113,490	186,720	300,210	37.81	62.19	14 50	2,707	23,078
Westford, ...	199,033	27,728	226,761	87.77	12.23	13 20	366	17,890
Weston, ...	152,820	1,069,995	1,222,815	12.50	87.50	7 80	8,346	23,648

Wilmington, ...	96,800	12,193	109,193	88.65	11.35	12 00	146	12,392
Winchester, ...	392,750	645,400	1,058,150	39.01	60.99	15 00	9,681	106,440
Woburn, ...	1,045,551	268,116	1,313,667	79.59	20.41	18 10	2,172	184,899
County, ...	\$38,261,487	\$38,924,979	\$77,186,466	49.57	50.43	—	\$574,869	\$7,422,405

NANTUCKET COUNTY.

Nantucket, ...	\$215,792	\$709,809	\$925,601	76.68	23.32	\$11 80	\$8,364	\$37,192
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NORFOLK COUNTY.

Avon, ...	\$59,130	\$15,300	\$74,430	79.44	20.56	\$16 50	\$252	\$13,376
Bellingham, ...	107,712	24,650	132,362	81.37	18.63	12 75	314	9,833
Braintree, ...	351,475	396,575	748,050	46.99	53.01	17 60	6,980	76,659
Brookline, ...	103,400	15,082,100	15,185,500	.68	99.32	12 00	180,985	716,849
Canton, ...	540,260	660,580	1,200,840	44.99	55.01	18 00	11,890	72,165
Cohasset, ...	170,500	1,387,138	1,557,638	10.95	89.05	8 80	12,207	37,888
Dedham, ...	340,310	971,015	1,311,325	25.96	74.04	11 00	10,681	111,557
Dover, ...	50,557	306,875	357,432	14.15	85.85	7 00	2,148	6,164
Foxborough, ...	218,296	86,978	305,274	71.50	28.50	13 40	1,166	24,923
Franklin, ...	416,750	63,660	480,410	86.74	13.26	15 50	990	44,721
Holbrook, ...	91,470	33,465	124,935	73.21	26.79	24 50	820	28,299

TABLE C. — NORFOLK COUNTY — Concluded.

	VALUES.			PERCENTAGES.		Tax Rate per \$1,000.	Tax on Intangible Personal Estate.	Total Tax Levy.
	Tangible Personal Estate.	Intangible Personal Estate.	Total Personal Estate.	Tangible Personal Estate.	Intangible Personal Estate.			
Hyde Park, ...	\$813,150	\$156,655	\$969,805	83.84	16.16	\$14 20	\$2,225	\$129,829
Medfield, ...	174,695	110,800	285,495	61.19	38.81	10 00	1,108	14,007
Medway, ...	129,365	27,115	156,480	82.67	17.33	12 50	339	18,999
Millis, ...	92,020	30,595	122,615	75.04	24.96	16 00	490	13,875
Milton, ...	533,850	10,757,900	11,391,750	5.57	94.43	7 00	75,305	135,880
Needham, ...	248,811	45,620	294,431	84.50	15.50	14 60	666	43,152
Norfolk, ...	66,456	4,060	70,516	94.24	5.76	14 00	57	7,671
Norwood, ...	479,865	204,880	684,745	70.08	29.92	16 90	3,462	59,583
QUINCY, ...	1,176,300	1,209,400	2,385,700	49.30	50.70	17 40	21,044	317,613
Randolph, ...	148,280	147,320	295,600	50.16	49.84	19 00	2,799	38,436
Sharon, ...	76,564	145,337	221,891	34.50	65.50	13 00	1,889	21,297
Stoughton, ...	333,161	70,790	403,951	82.47	17.53	20 00	1,416	59,492
Walpole, ...	402,259	39,303	441,562	91.10	8.90	15 30	601	34,998
Wellesley, ...	300,325	2,336,279	2,606,604	11.32	88.68	11 00	25,369	84,618
Weymouth, ...	755,329	341,220	1,096,549	68.88	31.12	17 50	5,971	119,259
Wrentham, ...	131,792	45,965	177,757	74.14	25.86	14 60	671	23,019
County, ...	\$8,312,082	\$34,671,575	\$42,983,657	19.34	80.66	—	\$371,846	\$2,264,162

PLYMOUTH COUNTY.

Abington, ...	\$255,970	\$97,255	\$353,225	72.46	27.54	\$20 40	\$1,984	\$50,261
Bridgewater, ...	225,490	111,618	337,108	66.88	33.12	13 50	1,507	32,676
BROCKTON, ...	2,642,419	267,326	2,909,745	90.81	9.19	19 70	5,266	506,629
Carver, ...	30,387	118,820	149,207	20.37	79.63	10 50	1,248	8,788
Duxbury, ...	132,308	137,116	269,424	49.11	50.89	14 10	1,933	22,011
East Bridgewater, ...	149,223	130,506	279,729	53.34	46.66	15 50	2,023	24,279
Halifax, ...	26,353	1,125	27,478	95.90	4.10	14 20	16	4,130
Hanover, ...	161,336	168,592	329,928	48.91	51.09	15 00	2,529	19,149
Hanson, ...	103,373	22,085	125,458	82.39	17.61	15 80	349	11,060
Hingham, ...	279,391	657,012	936,403	29.84	70.16	16 00	10,512	65,835
Hull, ...	36,509	63,880	100,389	36.37	63.63	17 14	1,095	52,223
Kingston, ...	195,010	356,210	551,220	35.38	64.62	10 00	3,562	15,282
Lakeville, ...	39,890	18,510	58,400	68.30	31.70	11 50	213	6,151
Marion, ...	49,650	67,560	117,210	42.36	57.64	14 00	946	12,400
Marshfield, ...	101,715	41,735	143,450	70.91	29.09	15 00	626	19,929
Mattapoisett, ...	58,135	499,685	557,820	10.43	89.57	7 00	3,498	10,973
Middleborough, ...	402,976	128,255	531,231	75.85	24.15	16 66	2,137	67,696
Norwell, ...	88,106	96,120	184,226	47.83	52.17	13 50	1,298	12,728
Pembroke, ...	56,665	24,940	81,605	69.43	30.57	15 50	387	10,821
Plymouth, ...	1,083,475	701,675	1,785,150	60.70	39.30	16 80	11,788	116,707
Plympton, ...	39,318	4,336	43,654	90.06	9.94	9 80	42	3,368

TABLE C. — PLYMOUTH COUNTY — Concluded.

	VALUES.			PERCENTAGES.		Tax Rate per \$1,000.	Tax on Intangible Per- sonal Estate.	Total Tax Levy.
	Tangible Personal Estate.	Intangible Personal Estate.	Total Personal Estate.	Tangible Personal Es- tate.	Intangible Personal Es- tate.			
Rochester, ...	\$51,534	\$22,685	\$74,219	69.43	30.57	\$14 00	\$318	\$7,639
Rockland, ...	398,727	127,965	521,692	75.47	24.53	21 50	2,751	67,520
Scituate, ...	127,680	12,410	140,090	91.14	8.86	11 60	144	26,327
Wareham, ...	245,665	161,180	406,845	60.38	39.62	14 50	2,337	30,318
West Bridgewater, ...	88,839	53,137	141,976	62.57	37.43	12 50	664	13,365
Whitman, ...	491,605	54,080	545,685	90.09	9.91	17 50	946	66,875
County, ...	\$7,556,749	\$4,145,818	\$11,702,567	64.57	35.43	—	\$60,119	\$1,285,140
SUFFOLK COUNTY.								
Boston, ...	\$99,253,750	\$99,253,750	\$198,507,500	50.00	50.00	\$12 90	\$1,280,374	\$12,955,336
Chelsea, ...	1,864,600	416,300	2,280,900	81.75	18.25	16 80	6,994	394,290
Revere, ...	143,820	73,970	217,790	66.17	33.83	12 40	917	93,244
Winthrop, ...	67,260	75,300	142,560	47.18	52.82	15 40	1,160	79,124
County, ...	\$101,329,430	\$99,819,320	\$201,148,750	50.38	49.62	—	\$1,289,445	\$13,521,994

WORCESTER COUNTY.

Ashburnham, ...	\$145,269	\$9,105	\$154,374	94.10	5.90	\$20 00	\$182	\$22,553
Athol, ...	604,420	130,500	734,920	82.24	17.76	18 00	2,349	73,592
Auburn, ...	83,724	12,700	96,424	86.82	13.18	13 00	165	8,014
Barre, ...	182,760	52,235	234,995	77.78	22.22	16 00	836	23,617
Berlin, ...	52,748	8,325	61,073	86.36	13.64	11 70	97	6,182
Blackstone, ...	439,590	294,880	734,470	59.85	40.15	16 00	4,718	45,192
Bolton, ...	50,756	12,760	63,516	79.91	20.09	10 50	134	5,513
Boylston, ...	84,970	2,975	87,945	96.61	3.39	13 30	40	7,402
Brookfield, ...	165,431	74,740	240,171	68.88	31.12	21 20	1,584	30,450
Charlton, ...	146,181	15,623	161,804	90.34	9.66	12 00	187	12,166
Clinton, ...	1,436,860	119,082	1,555,942	92.34	7.66	17 00	2,024	125,626
Dana, ...	53,980	11,070	65,050	82.98	17.02	15 20	168	4,910
Douglas, ...	202,140	55,194	257,334	78.55	21.45	14 30	789	15,841
Dudley, ...	294,274	7,735	302,009	97.43	2.57	20 20	156	22,514
FITCHBURG, ...	3,372,588	773,006	4,145,594	81.35	18.65	19 20	14,842	415,636
Gardner, ...	971,467	125,184	1,096,651	88.58	11.42	21 00	2,629	116,247
Grafton, ...	240,588	68,700	309,288	77.78	22.22	17 00	1,168	43,317
Hardwick, ...	370,340	28,440	398,780	92.86	7.14	15 00	427	23,597
Harvard, ...	96,280	139,262	235,542	40.88	59.12	10 80	1,504	10,612
Holden, ...	244,277	20,070	264,347	92.40	7.60	14 80	297	19,052
Hopedale, ...	197,390	910,828	1,108,218	17.82	82.18	10 00	9,108	20,328
Hubbardston, ...	77,127	3,750	80,877	95.36	4.64	16 00	60	11,312

TAXATION REPORT.

TABLE C. — WORCESTER COUNTY — Concluded.

	VALUES.			PERCENTAGES.		Tax Rate per \$1,000.	Tax on Intangible Personal Estate.	Total Tax Levy.
	Tangible Personal Estate.	Intangible Personal Estate.	Total Personal Estate.	Tangible Personal Estate.	Intangible Personal Estate.			
Lancaster, ...	\$140,613	\$1,667,537	\$1,808,150	7.78	92.22	\$13 35	\$22,262	\$41,241
Leicester, ...	551,340	126,250	677,590	81.36	18.64	13 70	1,780	30,433
Leominster, ...	606,626	329,253	935,879	64.82	35.18	19 50	6,420	120,063
Lunenburg, ...	60,665	6,566	67,231	90.23	9.77	16 00	105	12,765
Mendon, ...	46,111	37,771	83,882	54.97	45.03	12 25	463	7,132
Millford, ...	780,480	96,010	826,490	88.38	11.62	18 20	1,747	102,508
Millbury, ...	527,790	21,830	549,620	96.02	3.98	21 60	472	52,377
New Braintree, ...	78,190	8,000	86,190	90.71	9.29	11 60	93	5,318
North Brookfield, ...	196,280	33,620	229,900	85.37	14.63	18 40	619	34,843
Northborough, ...	139,223	56,330	195,553	71.19	28.81	15 40	867	19,241
Northbridge, ...	622,714	497,160	1,119,874	55.73	44.27	12 50	6,215	37,312
Oakham, ...	43,166	1,850	45,016	95.89	4.11	18 00	34	6,217
Oxford, ...	210,820	41,978	252,798	83.39	16.61	15 90	667	21,191
Paxton, ...	34,747	6,050	40,797	85.17	14.83	13 40	81	4,129
Petersham, ...	49,735	68,710	118,445	41.99	58.01	10 30	708	7,151
Phillipston, ...	31,355	1,205	32,560	96.29	3.71	18 00	22	5,196
Princeton, ...	106,548	31,460	138,008	77.20	22.80	12 00	378	10,825
Royalston, ...	75,595	4,925	80,520	93.88	6.12	13 50	66	7,351
Rutland, ...	60,733	1,800	62,533	97.12	2.88	15 00	27	8,309

Shrewsbury, ...	103,808	34,895	138,703	74.84	25.16	15 30	534	15,688
Southborough, ...	120,349	203,207	323,556	37.20	62.80	12 00	2,438	18,013
Southbridge, ...	621,733	145,271	767,004	81.06	18.94	19 60	2,347	72,888
Spencer, ...	516,511	493,495	1,010,006	51.14	48.86	16 50	8,143	68,633
Sterling, ...	82,555	37,842	120,397	68.56	31.44	12 50	473	11,702
Sturbridge, ...	211,475	10,675	222,150	95.19	4.81	13 50	144	13,379
Sutton, ...	361,187	7,160	368,347	98.05	1.95	13 00	93	18,247
Templeton, ...	180,510	120,293	300,803	60.00	40.00	19 00	2,286	27,072
Upton, ...	130,396	81,718	212,114	61.47	38.53	14 00	1,144	14,867
Uxbridge, ...	363,630	243,185	606,815	59.92	40.08	14 40	3,502	34,409
Warren, ...	577,221	24,125	601,346	95.98	4.02	16 20	391	46,890
Webster, ...	903,176	146,125	1,049,301	86.07	13.93	10 50	1,534	36,997
West Boylston, ...	291,720	1,000	292,720	99.65	.35	16 20	16	21,803
West Brookfield, ...	85,718	14,195	99,913	85.79	14.21	16 25	231	13,406
Westborough, ...	321,065	49,977	371,042	86.53	13.47	16 10	805	46,610
Westminster, ...	53,550	32,639	86,189	62.13	37.87	17 00	555	11,962
Winchendon, ...	478,733	39,705	518,438	92.34	7.66	18 60	739	45,787
WORCESTER, ...	10,467,550	5,229,700	15,697,250	66.68	33.32	15 60	81,583	1,492,153
County, ...	\$29,696,778	\$12,829,676	\$42,526,454	69.83	30.17	-	\$193,908	\$3,607,781

TABLE C. — *Summary by Counties and Total for the State — Concluded.*

	VALUES.			PERCENTAGES.		Tax on Intangible Per- sonal Estate.	Total Tax Levy.
	Tangible Personal Estate.	Intangible Personal Estate.	Total Personal Estate.	Tangible Personal Es- tate.	Intangible Personal Es- tate.		
BARNSTABLE, ...	\$1,919,800	\$6,522,153	\$8,541,953	22.48	77.52	\$57,012	\$262,369
BERKSHIRE, ...	7,354,342	3,466,436	10,820,778	67.96	32.04	50,148	888,808
BRISTOL, ...	44,682,863	11,680,710	56,363,573	79.28	20.72	169,036	2,947,799
DUKES, ...	309,590	92,883	402,473	76.92	23.08	1,261	56,017
ESSEX, ...	29,421,524	26,654,696	56,076,220	52.47	47.53	364,675	4,104,019
FRANKLIN, ...	3,171,445	858,661	4,030,106	78.69	21.31	12,661	367,039
HAMPDEN, ...	19,243,155	6,802,373	26,045,528	73.88	26.12	94,006	1,904,216
HAMPSHIRE, ...	4,044,512	2,034,283	6,078,795	66.53	33.47	29,179	488,467
MIDDLESEX, ...	38,261,487	38,924,979	77,186,466	49.57	50.43	574,869	7,422,405
NANTUCKET, ...	215,792	709,809	925,601	76.68	23.32	8,364	37,192
NORFOLK, ...	8,312,082	34,671,575	42,983,657	19.34	80.66	371,846	2,264,162
PLYMOUTH, ...	7,556,749	4,145,818	11,702,567	64.57	35.43	60,119	1,285,140
SUFFOLK, ...	101,329,430	99,819,320	201,148,750	50.38	49.62	1,289,445	13,521,994
WORCESTER, ...	29,696,778	12,829,676	42,526,454	69.83	30.17	193,908	3,607,781
THE STATE, ...	\$295,519,549	\$249,313,372	\$544,832,921	54.24	45.76	\$3,276,529	\$39,157,408

TABLE D.

Table of Percentages Showing the Ratio of the Valuation of Land, Buildings, Total Real Estate; Tangible Personal Estate, Intangible Personal Estate (excluding Bank Stock), Resident Bank Stock, Total Personal Estate, to the Total Valuation = 100.

[Figures are for 1895 for the towns (321); 1896 for the cities (32).]

BARNSTABLE COUNTY.

	Land.	Buildings.	Total Real Estate.	Tangible Personal Estate.	Intangible Personal Estate.	Resident Bank Stock.	Total Personal Estate.	Total Valuation.
Barnstable, ...	22.71	45.72	68.43	9.73	20.30	1.54	31.57	100
Bourne, ...	40.56	38.93	79.49	7.40	13.11	0	20.51	100
Brewster, ...	29.77	41.13	70.90	7.82	21.28	0	29.10	100
Chatham, ...	25.89	58.87	84.76	8.95	6.29	0	15.24	100
Dennis, ...	19.16	43.85	63.01	14.75	22.24	0	36.99	100
Eastham, ...	33.04	45.60	78.64	11.04	10.32	0	21.36	100
Falmouth, ...	12.43	21.66	34.09	2.82	62.07	1.02	65.91	100
Harwich, ...	34.23	43.35	77.58	10.48	3.82	8.12	22.42	100
Mashpee, ...	77.36	19.15	96.51	2.34	1.15	0	3.49	100
Orleans, ...	27.39	51.25	78.64	16.07	5.29	0	21.36	100
Provincetown, ...	15.33	43.18	58.51	18.90	15.96	6.63	41.49	100
Sandwich, ...	30.25	50.45	80.80	10.26	8.94	0	19.20	100
Truro, ...	19.50	44.37	63.87	9.51	26.62	0	36.13	100
Wellfleet, ...	25.80	44.25	70.05	15.50	14.45	0	29.95	100
Yarmouth, ...	21.74	30.02	51.76	7.27	30.76	10.21	48.24	100

TABLE D.—BERKSHIRE COUNTY.

	Land.	Buildings.	Total Real Estate.	Tangible Personal Estate.	Intangible Personal Estate.	Resident Bank Stock.	Total Personal Estate.	Total Valuation.
Adams, ...	20.12	43.44	63.56	30.49	4.28	1.67	36.44	100
Alford, ...	55.89	20.28	76.17	10.62	13.21	0	23.83	100
Becket, ...	32.48	34.97	67.45	18.38	14.17	0	32.55	100
Cheshire, ...	42.03	37.63	79.66	13.82	6.52	0	20.34	100
Clarksburg, ...	35.10	41.43	76.53	22.95	.52	0	23.47	100
Dalton, ...	11.46	48.49	59.95	16.87	23.18	0	40.05	100
Egremont, ...	52.64	29.55	82.19	13.94	3.87	0	17.81	100
Florida, ...	72.43	16.71	89.14	10.86	0	0	10.86	100
Great Barrington, ...	26.48	46.15	72.63	11.98	11.52	3.87	27.37	100
Hancock, ...	60.19	27.02	87.21	9.32	3.47	0	12.79	100
Hinsdale, ...	32.98	38.01	70.99	19.76	9.25	0	29.01	100
Lanesborough, ...	53.89	32.31	86.20	10.60	3.20	0	13.80	100
Lee, ...	23.70	50.14	73.84	18.79	1.82	5.55	26.16	100
Lenox, ...	38.70	38.96	77.66	3.75	17.77	.82	22.34	100
Monterey, ...	59.83	23.73	83.56	14.78	1.66	0	16.44	100
Mount Washington, ...	62.47	30.40	92.87	7.13	0	0	7.13	100
New Ashford, ...	66.00	21.71	87.71	12.29	0	0	12.29	100
New Marlborough, ...	47.21	22.45	69.66	19.55	10.79	0	30.34	100
NORTH ADAMS, ...	26.05	52.73	78.78	18.44	.24	2.54	21.22	100
Otis, ...	56.40	26.38	82.78	12.20	5.02	0	17.22	100
Peru, ...	68.57	15.10	83.67	13.99	1.67	.67	16.33	100

PITTSFIELD, ...	39.12	38.32	77.44	13.46	5.04	4.06	22.56	100
Richmond, ...	53.59	31.84	85.43	12.42	2.15	0	14.57	100
Sandisfield, ...	43.36	33.05	76.41	14.83	8.76	0	23.59	100
Savoy, ...	58.21	25.51	83.72	15.65	.63	0	16.28	100
Sheffield, ...	45.01	38.04	83.05	10.77	6.18	0	16.95	100
Stockbridge, ...	30.91	44.47	75.38	4.74	17.15	2.73	24.62	100
Tyringham, ...	54.26	31.40	85.66	10.77	3.57	0	14.34	100
Washington, ...	66.50	21.10	87.60	12.25	.15	0	12.40	100
West Stockbridge, ...	42.89	37.65	80.54	14.87	4.59	0	19.46	100
Williamstown, ...	35.36	50.35	85.71	11.11	1.96	1.22	14.29	100
Windsor, ...	57.84	24.59	82.43	17.26	.31	0	17.57	100

BRISTOL COUNTY.

Acushnet, ...	43.43	37.81	81.24	10.22	8.54	0	18.76	100
Attleborough, ...	26.39	53.18	79.57	17.64	.96	1.83	20.43	100
Berkley, ...	43.34	38.73	82.07	9.74	8.19	0	17.93	100
Dartmouth, ...	43.80	39.94	83.74	6.83	9.43	0	16.26	100
Dighton, ...	38.17	51.10	89.27	9.68	1.05	0	10.73	100
Easton, ...	11.38	29.01	40.39	5.00	46.94	7.67	59.61	100
Fairhaven, ...	36.59	48.52	85.11	7.15	5.70	2.04	14.89	100
FALL RIVER, ...	26.22	34.31	60.53	37.10	.75	1.62	39.47	100
Freetown, ...	38.68	42.83	81.51	15.34	3.15	0	18.49	100

TABLE D.—BRISTOL COUNTY — Concluded.

	Land.	Buildings.	Total Real Estate.	Tangible Personal Estate.	Intangible Personal Estate.	Resident Bank Stock.	Total Personal Estate.	Total Valuation.
Mansfield, ...	28.76	59.07	87.83	11.50	.67	0	12.17	100
NEW BEDFORD, ...	27.02	33.25	60.27	22.40	12.57	4.76	39.73	100
North Attleborough, ...	28.46	52.02	80.48	15.06	.55	3.91	19.52	100
Norton, ...	41.72	42.82	84.54	9.72	5.74	0	15.46	100
Raynham, ...	43.61	42.46	86.07	10.19	3.74	0	13.93	100
Rehoboth, ...	56.75	31.62	88.37	10.24	1.39	0	11.63	100
Seekonk, ...	39.05	35.07	74.12	9.46	16.42	0	25.88	100
Somerset, ...	39.02	46.51	85.53	13.02	1.45	0	14.47	100
Swansey, ...	43.74	33.00	76.74	9.46	13.80	0	23.26	100
TAUNTON, ...	25.53	47.62	73.15	16.68	4.79	5.38	26.85	100
Westport, ...	43.20	43.21	86.41	8.14	5.45	0	13.59	100
DUKES COUNTY.								
Chilmark, ...	53.90	33.35	87.25	10.06	2.69	0	12.75	100
Cottage City, ...	26.17	68.46	94.63	4.05	1.32	0	5.37	100
Edgartown, ...	35.51	44.45	79.96	11.10	6.04	2.90	20.04	100
Gay Head, ...	28.33	38.51	66.84	21.98	11.18	0	33.16	100
Gosnold, ...	47.83	45.61	93.44	6.56	0	0	6.56	100
Tisbury, ...	29.17	61.02	90.19	8.76	1.05	0	9.81	100
West Tisbury, ...	35.97	49.72	85.69	11.73	2.58	0	14.31	100

ESSEX COUNTY.

Amesbury,	.	.	.	27.63	51.80	79.43	14.34	2.18	4.05	20.57	100
Andover,	.	.	.	28.33	47.08	75.41	10.24	11.81	2.54	24.59	100
BEVERLY,	.	.	.	38.23	38.97	77.20	6.56	15.26	.98	22.80	100
Boxford, .	.	.	.	45.28	30.87	76.15	7.62	16.23	0	23.85	100
Bradford,	.	.	.	33.02	56.00	89.02	9.67	1.31	0	10.98	100
Danvers, .	.	.	.	31.29	47.25	78.54	11.02	8.92	1.52	21.46	100
Essex, .	.	.	.	37.11	48.33	85.44	9.06	5.50	0	14.56	100
Georgetown, .	.	.	.	26.90	52.63	79.53	15.14	3.62	1.71	20.47	100
GLOUCESTER,	.	.	.	34.16	43.28	77.44	15.29	2.94	4.33	22.56	100
Groveland,	.	.	.	22.51	58.00	80.51	16.91	2.58	0	19.49	100
Hamilton,	.	.	.	32.49	43.52	76.01	5.57	18.42	0*	23.99	100
HAVERHILL,	.	.	.	37.27	41.25	78.52	13.51	4.46	3.51	21.48	100
Ipswich, .	.	.	.	25.75	47.68	73.43	16.79	9.24	.54	26.57	100
LAWRENCE,	.	.	.	33.18	43.28	76.46	20.57	1.29	1.68	23.54	100
LYNN, .	.	.	.	36.60	43.12	79.72	10.19	7.62	2.47	20.28	100
Lynnfield,	.	.	.	41.53	46.21	87.74	8.93	3.33	0	12.26	100
Manchester,	.	.	.	21.56	23.48	45.04	.73	54.23	0	54.96	100
Marblehead,	.	.	.	35.22	49.70	84.92	6.67	5.83	2.58	15.08	100
Merrimac,	.	.	.	21.91	50.36	72.27	17.72	4.76	5.25	27.73	100
Methuen,	.	.	.	28.94	45.66	74.60	19.61	4.34	1.45	25.40	100
Middleton,	.	.	.	41.25	45.96	87.21	10.92	1.87	0	12.79	100

* Bank Stock \$168,160 according to Table of Aggregates, 1895. This figure is evidently erroneous, as it appears only in 1895.

TABLE D. — ESSEX COUNTY — Concluded.

	Land.	Buildings.	Total Real Estate.	Tangible Personal Estate.	Intangible Personal Estate.	Resident Bank Stock.	Total Personal Estate.	Total Valuation.
Nahant, ...	27.89	21.74	49.63	.98	49.39	0	50.37	100
Newbury, ...	46.58	37.30	83.88	9.88	6.24	0	16.12	100
NEWBURYPORT, ...	23.43	49.66	73.09	10.71	11.95	4.25	26.91	100
North Andover, ...	27.88	51.43	79.31	14.06	6.63	0	20.69	100
Peabody, ...	27.72	40.52	68.24	14.24	14.52	3.00	31.76	100
Rockport, ...	38.56	47.47	86.03	6.91	4.83	2.23	13.97	100
Rowley, ...	37.68	48.02	85.70	12.37	1.93	0	14.30	100
SALEM, ...	22.29	38.91	61.20	12.19	22.92	3.69	38.80	100
Salisbury, ...	37.22	53.89	91.11	5.05	3.84	0	8.89	100
Saugus, ...	33.35	60.02	93.37	5.68	.95	0	6.63	100
Swampscott, ...	32.50	39.72	72.22	2.26	25.52	0	27.78	100
Topsfield, ...	23.80	32.32	56.12	4.94	38.94	0	43.88	100
Wenham, ...	32.68	50.38	83.06	7.31	9.63	0	16.94	100
West Newbury, ...	36.01	52.83	88.84	8.37	2.79	0	11.16	100

FRANKLIN COUNTY.

Ashfield, ...	42.65	38.91	81.56	15.15	3.29	0	18.44	100
Bernardston, ...	41.15	38.15	79.30	11.64	9.06	0	20.70	100
Buckland, ...	37.80	43.76	81.56	13.47	4.97	0	18.44	100

Charlemont, ...	40.66	38.98	79.64	16.97	3.36	0	20.36	100
Colrain, ...	35.89	33.67	69.54	26.93	3.53	0	30.46	100
Conway, ...	38.34	34.84	73.18	20.12	1.71	4.99	26.82	100
Deerfield, ...	47.93	41.93	89.86	8.84	1.30	0	10.14	100
Erving, ...	22.84	52.30	75.14	20.24	4.62	0	24.86	100
Gill, ...	46.85	37.07	83.92	15.36	.72	0	16.08	100
Greenfield, ...	30.41	45.45	75.86	10.27	9.12	4.75	24.14	100
Hawley, ...	54.20	26.69	80.89	19.08	.03	0	19.11	100
Heath, ...	50.92	16.03	66.95	16.12	16.93	0	33.05	100
Leverett, ...	50.72	29.91	80.63	15.34	4.03	0	19.37	100
Leyden, ...	59.35	25.48	84.83	13.37	1.80	0	15.17	100
Monroe, ...	24.86	42.32	67.18	31.96	.86	0	32.82	100
Montague, ...	28.38	50.41	78.79	18.50	1.05	1.66	21.21	100
New Salem, ...	45.55	37.88	83.43	13.79	2.78	0	16.57	100
Northfield, ...	43.98	45.48	89.46	9.53	1.01	0	10.54	100
Orange, ...	24.57	55.94	80.51	16.80	.86	1.83	19.49	100
Rowe, ...	47.62	36.59	84.21	14.09	1.70	0	15.79	100
Shelburne, ...	34.39	45.16	79.55	12.48	4.08	3.89	20.45	100
Shutesbury, ...	62.17	24.73	86.90	6.94	6.16	0	13.10	100
Sunderland, ...	59.64	29.23	88.87	9.60	1.53	0	11.13	100
Warwick, ...	54.53	24.09	78.62	20.60	.78	0	21.38	100
Wendell, ...	48.40	28.44	76.84	19.62	3.54	0	23.16	100
Whately, ...	46.88	36.25	83.13	10.35	6.52	0	16.87	100

TAXATION REPORT.

TABLE D. — HAMPDEN COUNTY.

	Land.	Buildings.	Total Real Estate.	Tangible Personal Estate.	Intangible Personal Estate.	Resident Bank Stock.	Total Personal Estate.	Total Valuation.
Agawam,	42.90	43.71	86.61	10.32	3.07	0	13.39	100
Blandford,	43.06	35.75	78.81	15.50	5.69	0	21.19	100
Brimfield,	47.42	39.04	86.46	11.97	1.57	0	13.54	100
Chester,	31.56	53.32	84.88	13.37	1.75	0	15.12	100
CHICOPEE,	19.77	52.62	72.39	25.31	1.81	.49	27.61	100
East Longmeadow,	48.74	35.84	84.58	15.39	.03	0	15.42	100
Granville,	38.33	35.16	74.19	16.17	9.64	0	25.81	100
Hampden,	46.52	38.95	85.47	14.44	.09	0	14.53	100
Holland,	72.41	18.64	91.05	8.95	0	0	8.95	100
HOLYOKE,	27.19	46.93	74.12	21.29	2.79	1.80	25.88	100
Longmeadow,	55.16	34.73	89.89	5.32	4.79	0	10.11	100
Ludlow,	25.99	49.03	75.02	23.28	1.70	0	24.98	100
Monson,	23.99	46.51	70.50	13.77	10.95	4.78	29.50	100
Montgomery,	59.99	24.68	84.67	11.73	3.60	0	15.33	100
Palmer,	17.70	53.83	71.53	26.40	1.13	.94	28.47	100
Russell,	12.47	56.98	69.45	30.55	0	0	30.55	100
Southwick,	49.08	38.71	87.79	11.76	.45	0	12.21	100
SPRINGFIELD,	37.91	40.80	78.71	10.92	8.19	2.18	21.29	100
Tolland,	49.72	29.19	78.91	15.86	5.23	0	21.09	100
Wales,	25.09	51.04	76.13	16.20	7.67	0	23.87	100

HAMPSHIRE COUNTY.

Westfield, ...	29.56	44.29	73.85	18.79	3.86	3.50	26.15	100
West Springfield, ...	35.55	54.29	89.84	8.26	1.90	0	10.16	100
Wilbraham, ...	34.44	46.72	81.16	18.05	.79	0	18.84	100

Amherst, ...	27.13	50.82	77.95	9.69	9.36	3.00	22.05	100
Belchertown, ...	47.65	37.85	85.50	12.86	1.64	0	14.50	100
Chesterfield, ...	52.47	29.06	81.53	16.72	1.75	0	18.47	100
Cumington, ...	35.94	44.22	80.16	16.86	2.98	0	19.84	100
Easthampton, ...	21.46	55.28	76.74	18.66	2.07	2.53	23.26	100
Enfield, ...	23.77	40.37	64.14	13.86	22.00	0	35.86	100
Goshen, ...	62.36	21.41	83.77	15.95	.28	0	16.23	100
Granby, ...	53.07	30.58	83.65	11.31	5.04	0	16.35	100
Greenwich, ...	38.91	31.50	70.41	12.50	17.09	0	29.59	100
Hadley, ...	56.92	32.07	88.99	8.05	2.96	0	11.01	100
Hatfield, ...	45.65	33.40	79.05	8.04	12.91	0	20.95	100
Huntington, ...	32.66	44.10	76.76	19.44	3.80	0	23.24	100
Middlefield, ...	38.22	34.30	72.52	18.25	9.23	0	27.48	100
NORTHAMPTON, ...	32.71	46.69	79.40	10.76	7.64	2.20	20.60	100
Pelham, ...	56.51	32.44	88.95	11.01	.04	0	11.05	100
Plainfield, ...	48.50	25.46	73.96	19.79	6.25	0	26.04	100
Prescott, ...	59.00	26.81	85.81	12.81	1.38	0	14.19	100

TABLE D. — HAMPSHIRE COUNTY — Concluded.

	Land.	Buildings.	Total Real Estate.	Tangible Personal Estate.	Intangible Personal Estate.	Resident Bank Stock.	Total Personal Estate.	Total Valuation.
South Hadley, ...	32.73	52.33	85.06	12.99	1.95	0	14.94	100
Southampton, ...	47.29	39.04	86.33	11.94	1.73	0	13.67	100
Ware, ...	22.32	49.85	72.17	19.15	6.82	1.86	27.83	100
Westhampton, ...	52.86	32.09	84.95	10.02	5.03	0	15.05	100
Williamsburg, ...	26.15	53.64	79.79	12.40	7.81	0	20.21	100
Worthington, ...	43.42	30.07	73.49	16.88	9.63	0	26.51	100

MIDDLESEX COUNTY.

Acton, ...	28.01	56.13	84.14	10.31	5.55	0	15.86	100
Arlington, ...	37.68	41.33	79.01	16.34	4.11	.54	29.99	100
Ashby, ...	43.62	34.40	78.02	9.40	12.58	0	21.98	100
Ashland, ...	31.00	57.06	88.06	10.57	1.37	0	11.94	100
Ayer, ...	28.49	53.03	81.52	10.28	5.39	2.81	18.48	100
Bedford, ...	38.28	52.24	90.52	8.55	.93	0	9.48	100
Belmont, ...	36.85	37.76	74.61	2.81	22.58	0	25.39	100
Billerica, ...	30.77	49.68	80.45	13.94	5.61	0	19.55	190
Boxborough, ...	62.66	21.34	84.00	11.23	4.77	0	16.00	100
Burlington, ...	46.97	34.76	81.73	10.29	7.98	0	18.27	100
CAMBRIDGE, ...	34.98	46.01	80.99	6.93	11.36	.72	19.01	100

Carlisle, .	51.58	36.40	87.98	10.34	1.68	0	12.02	100
Chelmsford, .	38.60	48.04	86.64	9.18	4.18	0	13.36	100
Concord, .	27.81	43.59	71.40	7.01	19.76	1.83	28.60	100
Dracut, .	53.91	33.27	87.18	11.92	.90	0	12.82	100
Dunstable, .	56.29	26.37	82.66	11.36	5.98	0	17.34	100
EVERETT, .	39.77	55.49	95.26	3.21	1.53	0	4.74	100
Frammingham, .	28.95	50.85	79.80	10.82	8.60	.78	20.20	100
Groton, .	24.33	28.21	52.54	5.86	41.60	0	47.46	100
Holliston, .	28.86	49.42	78.28	12.10	6.15	3.47	21.72	100
Hopkinton, .	28.02	51.80	79.82	13.21	3.37	3.60	20.18	100
Hudson, .	23.93	58.30	82.23	12.07	3.08	2.62	17.77	100
Lexington, .	41.89	47.42	89.31	4.66	6.03	0	10.69	100
Lincoln, .	15.92	16.84	32.76	2.42	64.82	0	67.24	100
Littleton, .	38.70	38.84	77.54	13.63	8.83	0	22.46	100
LOWELL, .	38.65	38.51	77.16	15.55	5.01	2.28	22.84	100
MALDEN, .	38.85	50.65	89.50	5.87	4.43	.21	10.50	100
MARLBOROUGH, .	39.25	47.18	86.43	10.38	.99	2.20	13.57	100
Maynard, .	17.16	51.85	69.01	29.51	1.48	0	30.99	100
MEDFORD, .	45.27	41.66	86.93	2.89	10.18	0	13.07	100
Melrose, .	36.42	58.35	94.77	3.57	1.08	.58	5.23	100
Natick, .	29.67	53.43	83.10	8.65	6.64	1.61	16.90	100
NEWTON, .	38.60	39.92	78.52	4.98	16.20	.30	21.48	100
North Reading, .	41.90	46.20	88.10	11.62	.28	0	11.90	100

TABLE D. — MIDDLESEX COUNTY — Concluded.

	Land.	Buildings.	Total Real Estate.	Tangible Personal Estate.	Intangible Personal Estate.	Resident Bank Stock.	Total Personal Estate.	Total Valuation.
Pepperell, ...	26.02	51.63	77.65	18.99	3.36	0	22.35	100
Reading, ...	34.13	54.31	88.44	5.45	5.15	.96	11.56	100
Sherborn, ...	43.67	46.42	90.09	9.12	.79	0	9.91	100
Shirley, ...	34.75	44.61	79.36	16.10	4.54	0	20.64	100
SOMERVILLE, ...	39.22	53.05	92.27	5.09	2.54	.09	7.73	100
Stoneham, ...	41.80	47.90	89.70	7.91	1.41	.98	10.30	100
Stow, ...	34.12	44.79	78.91	15.42	5.67	0	21.09	100
Sudbury, ...	39.38	41.14	80.52	10.22	9.26	0	19.48	100
Tewksbury, ...	44.59	40.92	85.51	13.26	1.23	0	14.49	100
Townsend, ...	36.37	46.34	82.71	9.12	1.33	6.84	17.29	100
Tyngsborough, ...	48.87	37.61	86.48	9.97	3.55	0	13.52	100
Wakefield, ...	51.95	36.06	88.01	7.50	3.35	1.14	11.99	100
WALTHAM, ...	32.74	43.02	75.76	15.23	8.63	.38	24.24	100
Watertown, ...	37.72	46.34	84.06	7.36	8.05	.53	15.94	100
Wayland, ...	31.88	48.33	80.21	7.48	12.31	0	19.79	100
Westford, ...	33.55	48.34	81.89	15.90	2.21	0	18.11	100
Weston, ...	26.76	31.04	57.80	5.27	36.93	0	42.20	100
Wilmington, ...	35.41	53.33	88.74	9.98	1.28	0	11.26	100
Winchester, ...	39.61	45.28	84.89	5.89	9.22	0	15.11	100
WOBURN, ...	34.87	49.24	84.11	11.10	2.84	1.95	15.89	100

NANTUCKET COUNTY.

Nantucket, ...	23.62	42.34	65.96	23.58	7.17	3.29	34.04	100
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NORFOLK COUNTY.

Avon, ...	31.48	58.61	90.09	7.87	2.04	0	9.91	100
Bellingham, ...	32.23	49.18	81.41	15.13	3.46	0	18.59	100
Braintree, ...	33.39	48.75	82.14	8.39	9.47	0	17.86	100
Brookline, ...	48.07	25.99	74.06	.17	25.60	.17	25.94	100
Canton, ...	24.15	41.27	65.42	13.90	16.99	3.69	34.58	100
Cohasset, ...	21.22	41.34	62.56	4.10	33.34	0	37.44	100
Dedham, ...	50.10	35.28	85.38	3.46	9.86	1.30	14.62	100
Dover, ...	27.97	29.12	57.09	6.07	36.84	0	42.91	100
Foxborough, ...	28.89	53.48	82.37	12.61	5.02	0	17.63	100
Franklin, ...	29.95	51.26	81.21	12.33	1.89	4.57	18.79	100
Holbrook, ...	27.51	61.18	88.69	8.28	3.03	0	11.31	100
Hyde Park, ...	34.52	54.37	88.89	9.31	1.80	0	11.11	100
Medfield, ...	23.04	55.01	78.05	13.43	8.52	0	21.95	100
Medway, ...	22.56	64.24	86.80	10.91	2.29	0	13.20	100
Millis, ...	29.49	55.80	85.29	11.04	3.67	0	14.71	100
Milton, ...	21.60	18.53	40.13	3.31	56.14	.42	59.87	100

TABLE D. — NORFOLK COUNTY — Concluded.

	Land.	Buildings.	Total Real Estate.	Tangible Personal Estate.	Intangible Personal Estate.	Resident Bank Stock.	Total Personal Estate.	Total Valuation.
Needham,	36.02	54.60	90.62	7.93	1.45	0	9.38	100
Norfolk, .	35.43	50.95	86.38	12.84	.78	0	13.62	100
Norwood,	26.86	52.75	79.61	14.29	6.10	0	20.39	100
QUINCY, .	42.93	42.37	85.30	6.69	6.89	1.12	14.70	100
Randolph,	28.43	56.02	84.45	7.80	7.75	0	15.55	100
Sharon, .	34.58	51.30	85.88	4.87	9.25	0	14.12	100
Stoughton,	33.54	52.14	85.68	11.81	2.51	0	14.32	100
Walpole, .	27.78	51.97	79.75	18.45	1.80	0	20.25	100
Wellesley,	30.04	32.55	62.59	4.23	33.18	0	37.41	100
Weymouth,	23.26	56.50	79.76	11.71	5.29	3.24	20.24	100
Wrentham,	29.55	56.48	86.03	8.92	3.11	1.94	13.97	100

PLYMOUTH COUNTY.

Abington,	24.24	59.41	83.65	10.96	4.17	1.22	16.35	100
Bridgewater,	29.53	55.60	85.13	9.95	4.92	0	14.87	100
BROCKTON,	44.98	42.70	87.68	10.71	1.08	.53	12.32	100
Carver, .	59.94	21.51	81.45	3.78	14.77	0	18.55	100
Duxbury,	25.79	56.08	81.87	8.90	9.23	0	18.13	100

East Bridgewater, .	25.61	55.16	80.77	10.26	8.97	0	19.23	100
Halifax, .	57.97	31.88	89.85	9.73	.42	0	10.15	100
Hanover, .	21.88	50.55	72.43	13.48	14.09	0	27.57	100
Hanson, .	32.86	47.80	80.66	15.93	3.41	0	19.34	100
Hingham, .	26.31	48.63	74.94	7.04	16.57	1.45	25.06	100
Hull, .	54.01	42.40	96.41	1.31	2.28	0	3.59	100
Kingston, .	19.93	41.57	61.50	13.62	24.88	0	38.50	100
Lakeville, .	56.18	31.95	88.13	8.11	3.76	0	11.87	100
Marion, .	40.66	45.58	86.24	5.83	7.93	0	13.76	100
Marshfield, .	31.45	57.23	88.68	8.03	3.29	0	11.32	100
Mattapoisett, .	28.18	34.38	62.56	3.90	33.54	0	37.44	100
Middleborough, .	39.71	46.32	86.03	9.76	3.11	1.10	13.97	100
Norwell, .	30.61	48.34	78.95	10.07	10.98	0	21.05	100
Pembroke, .	41.27	46.33	87.60	8.61	3.79	0	12.40	100
Plymouth, .	22.92	46.87	69.79	16.29	10.54	3.38	30.21	100
Plympton, .	43.07	42.86	85.93	12.67	1.40	0	14.07	100
Rochester, .	56.30	29.20	85.50	10.07	4.43	0	14.50	100
Rockland, .	21.97	59.58	81.55	13.18	4.69	.98	18.45	100
Scituate, .	34.84	58.66	93.50	5.92	.58	0	6.50	100
Wareham, .	30.87	44.76	75.63	12.68	8.32	3.37	24.37	100
West Bridgewater, .	34.11	51.69	85.80	8.88	5.32	0	14.20	100
Whitman, .	28.62	55.42	84.04	13.62	1.50	.84	15.96	100

TABLE D. — SUFFOLK COUNTY.

	Land.	Buildings.	Total Real Estate.	Tangible Personal Estate.	Intangible Personal Estate.	Resident Bank Stock.	Total Personal Estate.	Total Valuation.
BOSTON, ...	45.57	32.92	78.49	10.12	10.12	1.27	21.51	100
CHELSEA, ...	33.09	56.51	89.60	8.13	1.82	.45	10.40	100
Revere, ...	49.26	48.25	97.51	1.65	.84	0	2.49	100
Winthrop, ...	52.50	44.64	97.14	1.35	1.51	0	2.86	100

WORCESTER COUNTY.

Ashburnham, ...	33.72	48.20	81.92	13.58	.85	3.65	18.08	100
Athol, ...	25.69	52.96	78.65	15.60	3.37	2.38	21.35	100
Auburn, ...	43.33	37.69	81.02	16.48	2.50	0	18.98	100
Barre, ...	37.33	40.91	78.24	13.04	3.72	5.00	21.76	100
Berlin, ...	36.83	50.66	87.49	10.80	1.71	0	12.51	100
Blackstone, ...	24.12	48.05	72.17	16.66	11.17	0	27.83	100
Bolton, ...	51.68	35.01	86.69	10.63	2.68	0	13.31	100
Boylston, ...	44.96	38.26	83.22	16.21	.57	0	16.78	100
Brookfield, ...	25.83	56.87	82.70	11.92	5.38	0	17.30	100
Charlton, ...	48.44	34.07	82.51	15.80	1.69	0	17.49	100
Clinton, ...	24.83	51.43	76.26	20.96	1.74	1.04	23.74	100
Dana, ...	30.95	46.55	77.50	18.67	3.83	0	22.50	100

Douglas, .	34.83	40.31	75.14	19.53	5.33	0	24.86	100
Dudley, .	20.72	50.35	71.07	28.19	.74	0	28.93	100
FITCHBURG, .	36.79	40.78	77.57	16.31	3.74	2.38	22.43	100
Gardner, .	21.26	52.75	74.01	19.97	2.58	3.44	25.99	100
Grafton, .	22.55	49.66	72.21	19.59	5.60	2.60	27.79	100
Hardwick, .	26.84	46.28	73.12	24.96	1.92	0	26.88	100
Harvard, .	38.18	36.25	74.43	10.45	15.12	0	25.57	100
Holden, .	34.05	44.00	78.05	20.28	1.67	0	21.95	100
Hopedale, .	11.33	31.74	43.07	10.14	46.79	0	56.93	100
Hubbardston, .	46.90	40.78	87.68	11.75	.57	0	12.32	100
Lancaster, .	15.47	24.56	40.03	4.67	55.30	0	59.97	100
Leicester, .	25.21	39.27	64.48	26.43	6.05	3.04	35.52	100
Leominster, .	32.54	50.31	82.85	10.29	5.59	1.27	17.15	100
Lunenburg, .	53.55	37.54	91.09	8.04	.87	0	8.91	100
Mendon, .	46.88	37.63	84.51	8.51	6.98	0	15.49	100
Millford, .	27.56	52.20	79.76	13.71	1.80	4.73	20.24	100
Millbury, .	23.41	50.01	73.42	22.32	.92	3.34	26.58	100
New Braintree, .	56.27	23.62	79.89	18.24	1.87	0	20.11	100
North Brookfield, .	25.57	61.32	86.89	11.19	1.92	0	13.11	100
Northborough, .	33.67	45.85	79.52	11.75	4.76	3.97	20.48	100
Northbridge, .	14.19	39.73	53.92	22.97	18.24	4.87	46.08	100
Oakham, .	49.20	37.09	86.29	13.15	.56	0	13.71	100

TABLE D. — WORCESTER COUNTY — Concluded.

	Land.	Buildings.	Total Real Estate.	Tangible Personal Estate.	Intangible Personal Estate.	Resident Bank Stock.	Total Personal Estate.	Total Valuation.
Oxford, .	29.67	47.66	77.33	16.94	3.38	2.35	22.67	100
Paxton, .	51.46	34.42	85.88	12.02	3.10	0	14.12	100
Petersham, .	47.72	33.94	81.66	7.70	10.64	0	18.34	100
Phillipston, .	64.79	23.33	88.12	11.44	.44	0	11.88	100
Princeton, .	37.57	46.42	83.99	12.36	3.65	0	16.01	100
Royalston, .	37.20	46.94	84.14	14.89	.97	0	15.86	100
Rutland, .	48.71	39.22	87.93	11.72	.35	0	12.07	100
Shrewsbury, .	46.57	40.76	87.33	9.48	3.19	0	12.67	100
Southborough, .	29.17	49.05	78.22	8.10	13.68	0	21.78	100
Southbridge, .	23.37	53.51	76.88	17.46	4.08	1.58	23.12	100
Spencer, .	25.82	45.05	70.87	13.13	12.54	3.46	29.13	100
Sterling, .	45.49	40.80	86.29	9.40	4.31	0	13.71	100
Sturbridge, .	31.17	44.80	75.97	22.87	1.16	0	24.03	100
Sutton, .	32.33	39.29	71.62	27.83	.55	0	28.38	100
Templeton, .	23.49	53.86	77.35	13.59	9.06	0	22.65	100
Upton, .	28.26	49.90	78.16	13.43	8.41	0	21.84	100
Uxbridge, .	27.54	42.59	70.13	16.28	10.89	2.70	29.87	100
Warren, .	24.26	53.78	78.04	21.08	.88	0	21.96	100
Webster, .	16.02	47.51	63.53	29.75	4.81	1.91	36.47	100

West Boylston, ...	21.93	54.72	76.65	23.27	.08	0	23.35	100
West Brookfield, ...	32.55	54.68	87.23	10.96	1.81	0	12.77	100
Westborough, ...	28.00	56.54	84.54	11.79	1.84	1.83	15.46	100
Westminster, ...	49.07	37.80	86.87	8.16	4.97	0	13.13	100
Winchendon, ...	28.31	44.04	72.35	20.63	1.71	5.31	27.65	100
WORCESTER, ...	38.65	43.01	81.66	11.40	5.70	1.25	18.34	100

TABLE E.

Showing the Effect of Certain Proposed Readjustments of the Tax System
Towns. (3) The Farming

	CITY OR TOWN.	PLAN I. — RETENTION IN STATE TREASURY OF CORPORATE EXCESS AND STATE ASSUMPTION OF COUNTY EXPENSES.		
		Loss to the city or town by retention of the Corporate Excess — 1896.	Gain to the city or town by assump- tion of County Expenses. County Tax, 1896.	Net Gain or Loss as a result of Plan I.
CLASS I. — <i>Cities.</i>				
1	Beverly, ...	\$25,232 69	\$13,362 32	—\$11,870 37
2	Boston, ...	856,245 48	942,879 00	+ 86,633 52
3	Brockton, ...	7,565 85	28,652 88	+ 21,087 03
4	Cambridge, ...	69,208 71	78,321 11	+ 9,112 40
5	Everett, ...	1,538 60	12,350 63	+ 10,812 03
6	Fall River, ...	17,603 97	102,684 19	+ 85,080 22
7	Gloucester, ...	9,178 78	14,008 73	+ 4,929 95
8	Haverhill, ...	14,291 51	18,509 16	+ 4,217 65
9	Holyoke, ...	25,071 15	37,470 20	+ 12,399 05
10	Lowell, ...	69,823 67	70,288 17	+ 464 50
11	Lynn, ...	26,023 77	44,006 47	+ 17,982 70
12	Marlborough, ...	4,207 97	8,309 06	+ 4,101 09
13	Medford, ...	22,355 45	15,639 11	— 6,716 34
14	New Bedford, ...	58,320 48	85,061 14	+ 26,740 66
15	Newton, ...	83,595 32	46,013 65	— 37,581 67
16	Northampton, ...	10,793 90	15,885 99	+ 5,092 09
17	Somerville, ...	16,930 28	43,327 63	+ 26,397 35
18	Springfield, ...	98,867 78	80,829 55	— 18,038 23
19	Worcester, ...	132,541 55	105,876 00	— 26,665 55
CLASS II. — <i>Prosperous Towns.</i>				
20	Barnstable, ...	4,774 69	3,878 28	— 896 41
21	Belmont, ...	5,362 85	3,790 28	— 1,572 31
22	Cohasset, ...	10,247 49	3,446 00	— 6,801 49
23	Concord, ...	8,738 03	4,217 28	— 4,520 75
24	Dedham, ...	9,521 72	4,720 31	— 4,801 49
25	Falmouth, ...	13,889 64	6,169 99	— 7,719 65
26	Groton, ...	5,731 35	2,937 04	— 2,794 31
27	Lenox, ...	2,257 20	4,715 20	+ 2,458 00
28	Manchester, ...	21,187 36	6,832 31	— 14,355 05
29	Milton, ...	43,830 79	14,089 14	— 29,741 65
30	Nahant, ...	19,623 42	5,607 45	— 14,015 97

TABLE E.

on Three Classes of Localities. (1) The Cities. (2) The Prosperous and Manufacturing Towns.

PLAN II.—ABOLITION OF THE LOCAL TAXATION OF SECURITIES AND THE DISTRIBUTION OF THE PROCEEDS OF AN INHERITANCE TAX.			Net Gain or Loss to the city or town as a result of both Plans.	PLAN III.—HABITATION TAX.	
Loss to the city or town from Taxes assessed on Intangible Personality. Cities, 1896; towns, 1895.	Gain to the city or town by the distribution of \$2,500,000 from the proceeds of the Inheritance Tax.	Net Gain or Loss as a result of Plan II.		Gain from Tax on Occupiers of Habitations.	
\$32,013 51	\$12,267 99	—\$19,745 52	—\$31,615 89	—	1
1,280,373 38	715,928 56	—564,444 82	—477,811 30	+\$500,000 00*	2
5,266 32	29,517 27	+ 24,250 95	+ 45,337 98	—	3
143,567 78	80,169 91	— 63,397 87	— 54,285 47	**	4
3,672 75	16,813 19	+ 13,140 44	+ 23,952 47	—	5
8,851 05	81,047 40	+ 72,196 35	+157,276 57	—	6
7,849 06	22,097 33	+ 14,248 27	+ 19,178 22	—	7
15,918 17	25,853 51	+ 9,935 34	+ 14,152 99	—	8
13,509 66	35,389 73	+ 21,880 07	+ 34,279 12	—	9
52,471 43	77,377 54	+ 24,906 11	+ 25,370 61	—	10
67,271 31	56,021 05	— 11,250 26	+ 6,732 44	—	11
1,610 40	12,142 58	+ 10,532 18	+ 14,633 27	—	12
24,515 36	15,672 74	— 8,842 62	— 15,558 96	—	13
108,950 38	53,754 90	— 55,194 48	— 28,454 82	**	14
135,044 32	35,957 81	— 99,086 51	—136,668 18	**	15
12,558 38	13,733 49	+ 1,175 11	+ 6,267 20	—	16
19,203 80	51,416 00	+ 32,212 20	+ 58,609 55	—	17
64,355 33	55,646 81	— 8,708 52	— 26,746 75	**	18
81,583 32	95,254 24	+ 13,670 92	— 12,994 63	**	19
8,350 43	3,606 09	— 4,744 34	— 5,640 75	†	20
13,085 10	3,005 99	— 10,079 11	— 11,651 42	†	21
12,206 81	2,708 88	— 9,497 93	— 16,299 42	†	22
9,459 58	4,215 49	— 5,234 09	— 9,764 84	†	23
10,681 17	8,272 58	— 2,408 59	— 7,210 08	†	24
24,619 55	2,633 86	— 21,985 69	— 29,705 34	†	25
10,351 65	1,951 79	— 8,399 86	— 11,194 17	†	26
8,813 01	2,869 98	— 5,943 03	— 3,485 03	†	27
26,588 48	2,641 72	— 23,946 76	— 38,301 81	†	28
75,305 30	7,122 77	— 68,182 53	— 97,924 18	†	29
15,526 50	1,742 87	— 13,783 63	— 27,799 60	†	30

* Estimate based on assessors returns of valuation of dwelling houses.

** These cities would receive large sums.

† These towns would receive considerable sums.

TABLE E — Concluded.

CITY OR TOWN.	PLAN I. — RETENTION IN STATE TREASURY OF CORPORATE EXCESS AND STATE ASSUMPTION OF COUNTY EXPENSES.		
	Loss to the city or town by retention of the Corporate Excess — 1896	Gain to the city or town by assumption of County Expenses. County Tax, 1896.	Net Gain or Loss as a result of Plan I.
CLASS II. — <i>Prosperous Towns</i> — Con.			
1 Northbridge, ...	\$14,884 50	\$4,230 00	— \$10,654 50
2 Stockbridge, ...	6,509 10	4,913 27	— 1,595 83
3 Swampscott, ...	15,274 01	5,336 30	— 9,937 71
CLASS III. — <i>Farming and Manufacturing Towns.</i>			
4 Ashland, ...	347 37	1,230 04	+ 882 67
5 Attleborough, ...	1,703 14	7,594 01	+ 5,890 87
6 Bolton, ...	58 77	554 00	+ 495 23
7 Bradford, ...	1,430 09	2,373 49	+ 943 40
8 Charlemont, ...	17 91	585 17	+ 567 26
9 Clinton, ...	1,916 88	8,111 00	+ 6,194 12
10 Colrain, ...	364 20	877 74	+ 513 54
11 Cummington, ...	176 56	494 06	+ 317 50
12 Egremont, ...	208 04	752 92	+ 544 88
13 Gardner, ...	1,995 04	5,923 00	+ 3,927 96
14 Goshen, ...	3 27	228 03	+ 224 76
15 Granville, ...	120 09	516 59	+ 396 50
16 Hawley, ...	6 87	256 00	+ 249 10
17 Heath, ...	51 00	292 58	+ 241 58
18 Holliston, ...	652 92	1,732 10	+ 1,079 18
19 Hudson, ...	816 38	2,987 24	+ 2,170 86
20 Lakeville, ...	720 74	764 53	+ 43 79
21 Millbury, ...	813 54	2,801 00	+ 1,987 46
22 Monroe, ...	57 82	219 43	+ 161 61
23 Mt. Washington, ...	—	118 87	+ 118 87
24 New Ashford, ...	—	118 87	+ 118 87
25 Palmer, ...	1,062 09	3,994 98	+ 2,932 89
26 Plainfield, ...	103 11	266 03	+ 162 92
27 Shelburne, ...	385 39	1,353 19	+ 967 80
28 Stoneham, ...	1,606 26	4,066 67	+ 2,460 41
29 Stoughton, ...	2,316 18	2,171 70	— 144 48
30 Templeton, ...	614 70	1,634 00	+ 1,019 30
31 Wellfleet, ...	1,915 03	780 69	— 1,134 34
32 Wendell, ...	—	344 83	+ 344 83
33 Winchendon, ...	260 42	2,742 00	+ 2,481 58

TABLE E—Concluded.

PLAN II.—ABOLITION OF THE LOCAL TAXATION OF SECURITIES AND THE DISTRIBUTION OF THE PROCEEDS OF AN INHERITANCE TAX.			Net Gain or Loss to the city or town as a result of both Plans.	PLAN III.—HABITATION TAX.	
Loss to the city or town from Taxes assessed on Intangible Personalty. Cities, 1896; towns, 1895.	Gain to the city or town by the distribution of \$2,500,000 from the proceeds of the Inheritance Tax.	Net Gain or Loss as a result of Plan II.		Gain from Tax on Occupiers of Habitations.	
\$6,214 50	\$3,841 37	— \$2,173 13	— \$12,827 63	†	1
6,023 22	2,379 29	— 3,643 93	— 5,239 76	†	2
15,929 47	3,682 92	— 12,246 55	— 22,184 26	†	3
285 23	1,676 04	+ 1,390 81	+ 2,273 48	—	4
900 00	6,633 56	+ 5,734 96	+ 11,625 83	—	5
133 98	644 64	+ 510 66	+ 1,005 89	—	6
621 68	3,730 98	+ 3,109 30	+ 4,052 70	—	7
209 70	698 60	+ 488 90	+ 1,056 26	—	8
2,024 39	9,414 46	+ 7,390 07	+ 13,584 19	—	9
302 73	1,093 85	+ 796 12	+ 1,309 66	—	10
162 09	525 28	+ 363 19	+ 680 69	—	11
168 00	641 60	+ 473 60	+ 1,018 48	—	12
2,628 86	7,096 43	+ 4,467 57	+ 8,395 53	—	13
6 40	163 20	+ 156 80	+ 381 56	—	14
734 87	668 79	— 66 08	+ 396 50	—	15
1 08	309 08	+ 308 00	+ 557 10	—	16
538 37	320 39	— 217 98	+ 23 60	—	17
1,629 26	2,168 38	+ 539 12	+ 1,618 30	—	18
1,049 10	4,138 70	+ 3,089 60	+ 5,260 46	—	19
212 87	687 52	+ 474 65	+ 518 44	—	20
471 53	3,817 22	+ 3,345 69	+ 5,333 15	—	21
18 07	273 14	+ 255 07	+ 416 68	—	22
—	111 31	+ 111 31	+ 230 18	—	23
—	88 32	+ 88 32	+ 207 19	—	24
496 28	4,858 23	+ 4,361 95	+ 7,294 84	—	25
100 70	305 75	+ 205 05	+ 367 97	—	26
540 38	1,228 44	+ 688 06	+ 1,655 86	—	27
1,119 00	5,392 50	+ 4,273 50	+ 6,733 91	—	28
1,415 80	4,089 10	+ 2,673 30	+ 2,528 82	—	29
2,285 57	2,097 40	— 188 17	+ 831 13	—	30
738 44	779 85	+ 41 41	— 1,092 93	—	31
157 50	390 83	+ 233 33	+ 578 16	—	32
738 51	3,450 28	+ 2,711 77	+ 5,193 35	—	33

† These towns would receive considerable sums.

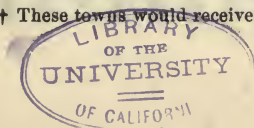


TABLE F.

Assessors in the Cities, compiled from Returns made by the Assessors to a Schedule of Questions.

Principal Assessors.

	Number of Prin- cipal As- sessor.	Elected or Appointed.	By Whom Elected or Appointed.	Term of Service.	Are they generally Re-elected?	Compensa- tion.	Remarks.
Beverly.	3	Elected.	By joint board of council and aldermen.	3 years,	Yes.	\$600	-
Boston.	9	Appointed.	By mayor and confirmed by aldermen.	3 years,	Yes.	3,000	Chairman \$3,500.
Brockton.	3	Elected.	By city council.	3 years,	Yes.	900	-
Cambridge.	3	Elected.	By the people.	3 years,	Yes.	2,000	-
Chelsea.	3	Elected.	*-	3 years,	Yes.	550	Chairman, \$850.
Chicopee.	3	Elected.	By concurrent vote of city council.	3 years,	Yes.	400	\$1,200 for the three, divided as they please.
Everett.	3	Appointed.	*-	3 years,	-	*	-
Fall River.	3	Elected.	By majority vote of city government.	3 years,	Yes.	1,350	-
Fitchburg.	3	Elected.	By concurrent vote of city council.	3 years,	Yes.	900	Chairman, \$1,000. In past, \$3 per day.
Gloucester.	3	Elected.	By concurrent vote of city council.	3 years,	Yes.	400	Chairman, \$1,000.
Haverhill.	3	Elected.	By city council.	3 years,	Yes.	400	-
Holyoke.	3	Elected.	By board of aldermen.	3 years,	Yes.	1,000	Chairman, \$1,100.
Lawrence.	3	Elected.	By joint board of council and aldermen.	3 years,	Depends on party lines.	800	Chairman, \$900.
Lowell.	3	Elected.	By concurrent vote of two branches city council.	3 years,	Yes.	2,250	-
Lynn.	3	Elected.	*-	3 years,	Yes.	1,200	-
Malden.	3	Elected.	*-	3 years,	Yes.	500	Chairman, \$600.

Marlborough,	.	3	Elected, .	By concurrent vote of city council, .	3 years,	Yes, .	300	-
Medford, .	.	3	Appointed,	By mayor and confirmed by aldermen.	3 years,	Yes, .	650	-
New Bedford,	.	3	Elected, .	By the people, .	3 years,	Yes, .	1,100	Chairman, \$1,400.
Newburyport,	.	3	Elected, .	* - -	3 years,	Yes, .	500	-
Newton, .	.	3	Appointed,	By mayor and confirmed by aldermen.	3 years,	Yes, .	1,000	Chairman, \$2,500.
North Adams,	.	3	Elected, .	By the people, .	3 years,	No, .	400	\$1,200 for the three.
Northampton,	.	3	Elected, .	By city council, .	3 years,	Yes, .	350	Chairman, \$750; clerk, \$200.
Pittsfield, .	.	3	Elected, .	By concurrent vote of city council, .	3 years,	-	-	\$1,700 for the three.
Quincy, .	.	1	Appointed,	By mayor, .	1 year,	Yes, .	600	-
Salem, .	.	3	Elected, .	By joint board of council and aldermen.	3 years,	No, .	1,000	-
Somerville, .	.	3	Elected, .	By concurrent vote of city council,	3 years,	Yes, .	800	Chairman, \$500.
Springfield, .	.	3	Elected, .	By city government, .	3 years,	Yes, .	1,200	-
Taunton, .	.	3	Elected, .	By city council, .	3 years,	Yes, .	700	\$2,100 for the three.
Waltham, .	.	3	Appointed,	By mayor and confirmed by aldermen.	3 years,	Yes, .	500	Chairman, \$600.
Woburn .	.	3	Elected, .	By concurrent vote of city council, .	3 years,	Yes, .	-	Chairman, \$550; clerk, who is an assessor, \$700; other, \$300.
Worcester, .	.	3	Elected, .	By concurrent vote of city council, .	3 years,	Yes, .	1,500	Chairman, \$1,800.

* Information lacking in the returns.

TABLE F.—Concluded.

Assistant Assessors.

	Number.	Elected or Appointed.	By Whom Elected or Appointed.	Term.	Are they generally Re-elected?	Compensation.	Remarks.
Beverly, . . .	None,	-	-	-	-	-	Assessors are authorized to appoint 3.
Boston, . . .	42 1st; 42 2d.	Appointed,	By assessors and approved by mayor.	1 year,	Yes,	1st asst., \$7 per day; 2d asst., \$5 per day.	Employed 100 days.
Brockton, . . .	7	Appointed,	By mayor on recommendation of assessors and confirmed by aldermen.	1 year,	Yes,	30 cents per hour.	-
Cambridge, . . .	5	Appointed,	By mayor, confirmed by board of aldermen.	1 year,	Yes,	\$4 per day, . . .	Employed 3 months.
Chelsea, . . .	5	Appointed,	By assessors, ...	1 year,	Yes,	\$4 per day, . . .	Employed 10 to 12 days to take polls and dogs.
Chicopee, . . .	None,	-	-	-	-	-	-
Everett, . . .	None,	-	-	-	-	-	-
Fall River, . . .	9	Appointed,	By mayor, ...	1 year,	No,	\$18 per week, . . .	Serve 2 months.
Fitchburg, . . .	6	Elected, .	Concurrent vote of city government,	1 year,	-	\$2.50 per day, . . .	Employed 6 weeks.
Gloucester, . . .	8	Elected, .	By people in wards, ...	1 year,	Yes,	\$3 per day, . . .	Employed 25 days.
Haverhill, . . .	7	Elected, .	By people in wards, ...	1 year,	Yes,	\$4 per day.	-
Holyoke, . . .	8*	Appointed,	† - - - - -	1 year,	Yes,	\$2.50 per day, . . .	Employed 15-20 days.
Lawrence, . . .	6	Appointed,	By assessors and confirmed by aldermen.	1 year,	Yes,	\$2.50 per day.	-
Lowell, . . .	6	Appointed,	By mayor, confirmed by board of aldermen.	2 years,	Yes,	\$1,200 per annum.	-
Lynn, . . .	7	Elected, .	By people in wards, ...	1 year,	Yes,	\$2.50 per day.	-
Malden, . . .	7	Appointed,	By the assessors, ...	1 year,	Yes,	\$3 per day, . . .	Take polls and dogs only.
Marlborough, . . .	7	Elected, .	By city council, concurrent vote, . . .	1 year,	Yes,	\$3 per day, . . .	Employed 18-25 days.

													1 street clerk to get statistics For outside work. For office work.
Medford,	.	.	.	None,	-	-	-	-	-	-	-	-	-
New Bedford,	.	.	.	6	Elected,	By people,	.	.	.	.	1 year,	Yes,	\$3.50 per day; \$2.50 per day.
Newburyport,	.	.	.	None,	-	-	-	-	-	-	-	-	-
Newton,	.	.	.	7	Appointed,	By mayor, confirmed by aldermen,	.	.	.	.	1 year,	Yes,	\$5 per day.
North Adams,	.	.	.	None,	-	-	-	-	-	-	-	-	-
Northampton,	.	.	.	None,	-	-	-	-	-	-	-	-	In 1884, 7.
Pittsfield,	.	.	.	7	Appointed,	By assessors,	.	.	.	.	1 year,	Yes,	\$2.75 per day.
Quincy,	.	.	.	6	Appointed,	By mayor,	.	.	.	.	1 year,	Yes,	\$350 per annum.
Salem,	.	.	.	12	Elected,	By city council in joint convention,	.	.	.	.	1 year,	No,	\$3.50 per day.
Somerville,	.	.	.	4	Elected,	By concurrent vote of city council,	.	.	.	.	1 year,	Yes,	\$250 per year.
Springfield,	.	.	.	5	Elected,	By city government,	.	.	.	.	1 year,	Yes,	\$3.00 to \$4 per day.
Taunton,	.	.	.	None,	-	-	-	-	-	-	-	-	1st and 2d years, \$3; 3d and 4th years, \$3.50; 5th year, \$4.
Waltham,	.	.	.	7	Appointed,	By mayor and confirmed by aldermen	.	.	.	.	1 year,	Yes,	\$3 per day.
Woburn,	.	.	.	7	Elected,	By city council,	.	.	.	.	1 year,	Yes,	25 cents per hour.
Worcester,	.	.	.	12	Appointed,	By mayor and approved by aldermen.	.	.	.	.	1 year,	Yes,	\$3.50 per day.

† Information lacking in returns.

* One permanent.

TABLE G.

*Distribution of the General Corporation Tax to the Several Cities and Towns,
Showing the Amount of Tax Distributed for the Year 1896 to Each
City and Town per Capita of the Population, Census of 1895.*

CITY OR TOWN.	Tax Distributed per Capita.	CITY OR TOWN.	Tax Distributed per Capita.
Abington, ...	\$0.367	Boston, ...	\$1.723
Acton, ...	.384	Bourne, ...	2.748
Acushnet, ...	.127	Boxborough, ...	.181
Adams, ...	.252	Boxford, ...	1.749
Agawam, ...	.175	Boylston, ...	.011
Alford, ...	.136	Bradford, ...	.301
Amesbury, ...	.348	Braintree, ...	1.194
Amherst, ...	.383	Brewster, ...	.522
Andover, ...	1.476	Bridgewater, ...	.586
Arlington, ...	1.265	Brimfield, ...	.136
Ashburnham, ...	.048	Brockton, ...	.228
Ashby, ...	.439	Brookfield, ...	.362
Ashfield, ...	.012	Brookline, ...	7.741
Ashland, ...	.166	Buckland, ...	.074
Athol, ...	.236	Burlington, ...	.203
Attleborough, ...	.205	Cambridge, ...	.847
Auburn, ...	.073	Canton, ...	1.844
Avon, ...	.160	Carlisle, ...	.026
Ayer, ...	.261	Carver, ...	.692
Barnstable, ...	1.177	Charlemont, ...	.017
Barre, ...	.382	Charlton, ...	.217
Becket, ...	.358	Chatham, ...	.155
Bedford, ...	.822	Chelmsford, ...	.337
Belchertown, ...	.064	Chelsea, ...	.298
Bellingham, ...	.001	Cheshire, ...	.277
Belmont, ...	1.887	Chester, ...	.732
Berkley, ...	.253	Chesterfield, ...	.008
Berlin, ...	.054	Chicopee, ...	.395
Bernardston, ...	.313	Chilmark, ...	.128
Beverly, ...	2.137	Clarksburg, ...	.000
Billerica, ...	1.697	Clinton, ...	.166
Blackstone, ...	.021	Cohasset, ...	4.142
Blandford, ...	.247	Colrain, ...	.226
Bolton, ...	.073	Concord, ...	1.688

TABLE G. — Continued.

CITY OR TOWN.	Tax Distributed per Capita.	CITY OR TOWN.	Tax Distributed per Capita.
Conway, ...	\$0.193	Gill, ...	\$0.069
Cottage City, ...	.061	Gloucester, ...	.325
Cummington, ...	.228	Goshen, ...	.010
Dalton, ...	3.375	Gosnold, ...	.090
Dana, ...	.001	Grafton, ...	.251
Danvers, ...	.219	Granby, ...	.385
Dartmouth, ...	1.141	Granville, ...	.119
Dedham, ...	1.320	Great Barrington, ...	1.483
Deerfield, ...	.168	Greenfield, ...	1.176
Dennis, ...	.603	Greenwich, ...	.159
Dighton, ...	.116	Groton, ...	2.614
Douglas, ...	.075	Groveland, ...	.085
Dover, ...	5.730	Hadley, ...	.189
Dracut, ...	.037	Halifax, ...	.420
Dudley, ...	.138	Hamilton, ...	1.738
Dunstable, ...	.674	Hampden, ...	.040
Duxbury, ...	.861	Hancock, ...	.474
East Bridgewater, ...	.462	Hanover, ...	1.977
East Longmeadow, ...	.009	Hanson, ...	.069
Eastham, ...	.604	Hardwick, ...	.338
Easthampton, ...	.219	Harvard, ...	1.580
Easton, ...	2.379	Harwich, ...	.687
Edgartown, ...	.260	Hatfield, ...	.275
Egremont, ...	.248	Haverhill, ...	.473
Enfield, ...	3.171	Hawley, ...	.014
Erving, ...	.035	Heath, ...	.107
Essex, ...	.237	Hingham, ...	2.718
Everett, ...	.082	Hinsdale, ...	.439
Fairhaven, ...	.691	Holbrook, ...	.468
Fall River, ...	.197	Holden, ...	.036
Falmouth, ...	5.231	Holland, ...	.000
Fitchburg, ...	1.227	Holliston, ...	.240
Florida, ...	.000	Holyoke, ...	.621
Foxborough, ...	.033	Hopedale, ...	10.645
Framingham, ...	2.807	Hopkinton, ...	.265
Franklin, ...	.874	Hubbardston, ...	.146
Freetown, ...	.239	Hudson, ...	.153
Gardner, ...	.217	Hull, ...	.253
Gay Head, ...	.000	Huntington, ...	.069
Georgetown, ...	.292	Hyde Park, ...	.541
		Ipswich, ...	.294

TABLE G. — Continued.

CITY OR TOWN.	Tax Distributed per Capita.	CITY OR TOWN.	Tax Distributed per Capita.
Kingston, ...	\$1.948	Millis, ...	\$0.136
Lakeville, ...	.828	Milton, ...	7.943
Lancaster, ...	1.516	Monroe, ...	.195
Lanesborough, ...	.029	Monson, ...	.961
Lawrence, ...	.245	Montague, ...	.320
Lee, ...	.344	Monterey, ...	.150
Leicester, ...	.825	Montgomery, ...	.024
Lenox, ...	.785	Mount Washington, ...	.000
Leominster, ...	.404		
Leverett, ...	.087	Nahant, ...	22.687
Lexington, ...	1.990	Nantucket, ...	.767
Leyden, ...	.000	Natick, ...	.405
Lincoln, ...	1.519	Needham, ...	.239
Littleton, ...	.493	New Ashford, ...	.000
Longmeadow, ...	2.077	New Bedford, ...	1.055
Lowell, ...	.827	New Braintree, ...	.391
Ludlow, ...	.835	New Marlborough, ...	.078
Lunenburg, ...	.135	New Salem, ...	.000
Lynn, ...	.417	Newbury, ...	.279
Lynnfield, ...	.002	Newburyport, ...	.966
		Newton, ...	3.029
Malden, ...	1.841	Norfolk, ...	.160
Manchester, ...	11.293	North Adams, ...	.375
Mansfield, ...	.131	North Andover, ...	2.111
Marblehead, ...	.700	North Attleborough, ...	.417
Marion, ...	.938	North Brookfield, ...	.601
Marlborough, ...	.280	North Reading, ...	.048
Marshfield, ...	1.022	Northampton, ...	.644
Mashpee, ...	.000	Northborough, ...	.544
Mattapoisett, ...	2.422	Northbridge, ...	2.815
Maynard, ...	.213	Northfield, ...	.760
Medfield, ...	1.317	Norton, ...	.074
Medford, ...	1.544	Norwell, ...	.113
Medway, ...	.073	Norwood, ...	.401
Melrose, ...	.501		
Mendon, ...	.129	Oakham, ...	.011
Merrimac, ...	.138	Orange, ...	2.064
Methuen, ...	.153	Orleans, ...	.825
Middleborough, ...	.682	Otis, ...	.007
Middlefield, ...	1.085	Oxford, ...	.604
Middleton, ...	.006		
Milford, ...	.288	Palmer, ...	.154
Millbury, ...	.155	Paxton, ...	.000
		Peabody, ...	.524

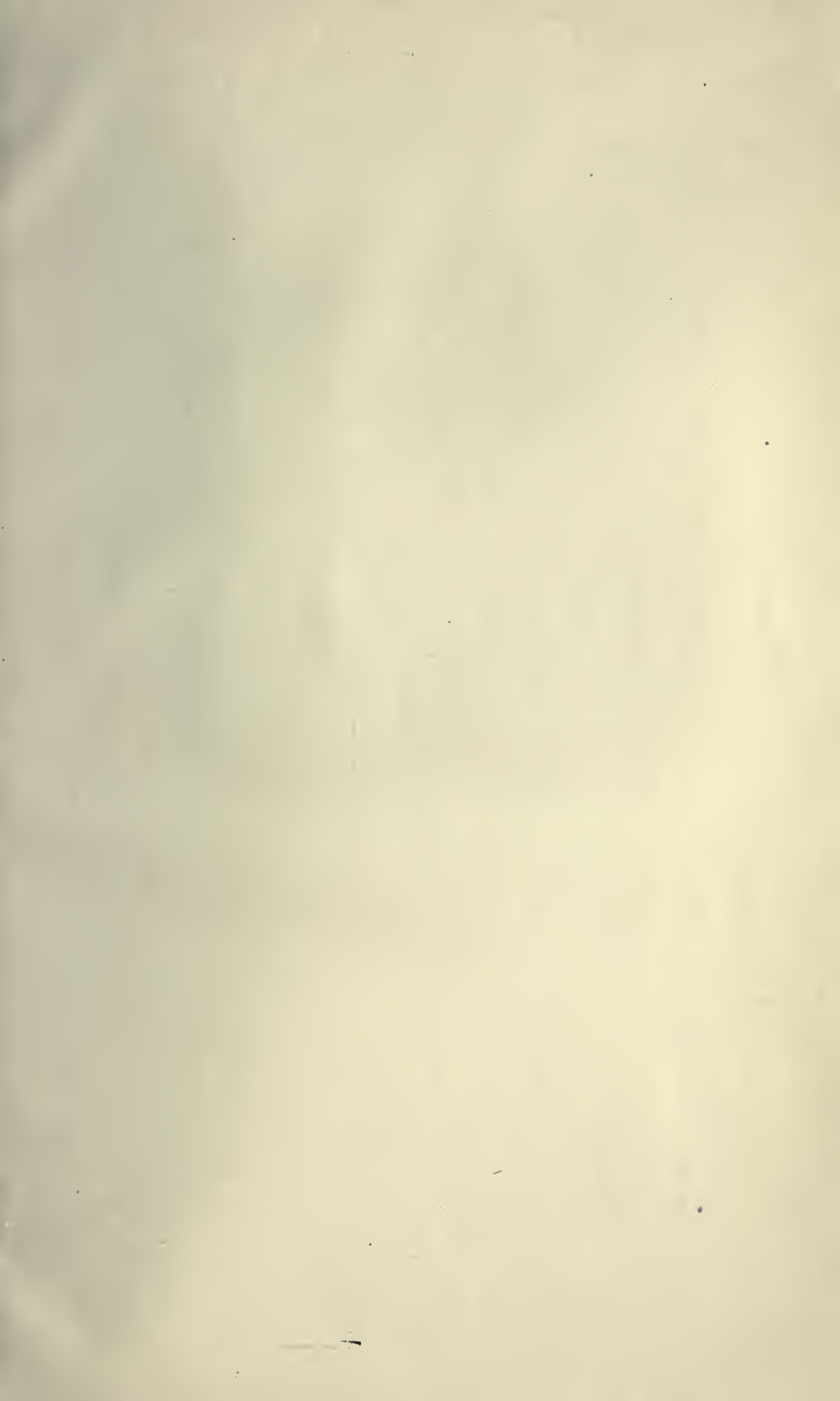
TABLE G. — Continued.

CITY OR TOWN.	Tax Distributed per Capita.	CITY OR TOWN.	Tax Distributed per Capita.
Pelham, ...	\$0.190	Shrewsbury, ...	\$0.185
Pembroke, ...	.040	Shutesbury, ...	.010
Pepperell, ...	.406	Somerset, ...	.201
Peru, ...	.001	Somerville, ...	.324
Petersham, ...	.403	South Hadley, ...	.590
Phillipston, ...	.020	Southampton, ...	.004
Pittsfield, ...	.556	Southborough, ...	2.554
Plainfield, ...	.229	Southbridge, ...	1.543
Plymouth, ...	.817	Southwick, ...	.297
Plympton, ...	.120	Spencer, ...	.778
Prescott, ...	.004	Springfield, ...	1.917
Princeton, ...	.663	Sterling, ...	.146
Provincetown, ...	.294	Stockbridge, ...	3.133
Quincy, ...	.554	Stoneham, ...	.255
Randolph, ...	1.125	Stoughton, ...	.439
Raynham, ...	.082	Stow, ...	.205
Reading, ...	.450	Sturbridge, ...	.116
Rehoboth, ...	.032	Sudbury, ...	1.005
Revere, ...	.505	Sunderland, ...	.043
Richmond, ...	.033	Sutton, ...	.122
Rochester, ...	.453	Swampscott, ...	4.686
Rockland, ...	.357	Swansea, ...	.592
Rockport, ...	.112	Taunton, ...	.704
Rowe, ...	.011	Templeton, ...	.210
Rowley, ...	.171	Tewksbury, ...	.073
Royalston, ...	.748	Tisbury, ...	.577
Russell, ...	.037	Tolland, ...	.000
Rutland, ...	.011	Topsfield, ...	.270
Salem, ...	.918	Townsend, ...	.463
Salisbury, ...	.065	Truro, ...	.104
Sandisfield, ...	.062	Tyngsborough, ...	.805
Sandwich, ...	.451	Tyringham, ...	.080
Saugus, ...	.047	Upton, ...	.353
Savoy, ...	.001	Uxbridge, ...	.349
Scituate, ...	.774	Wakefield, ...	.416
Seekonk, ...	.024	Wales, ...	.000
Sharon, ...	1.168	Walpole, ...	.220
Sheffield, ...	.319	Waltham, ...	.653
Shelburne, ...	.247	Ware, ...	.593
Sherborn, ...	.121	Wareham, ...	.863
Shirley, ...	.101	Warren, ...	.470

TAXATION REPORT.

TABLE G.—Concluded.

CITY OR TOWN.	Tax Distributed per Capita.	CITY OR TOWN.	Tax Distributed per Capita.
Warwick, ...	\$0.103	Westminster, ...	\$0.372
Washington, ...	.000	Weston, ...	8.661
Watertown, ...	1.028	Westport, ...	.372
Wayland, ...	1.034	Weymouth, ...	.288
Webster, ...	1.299	Whately, ...	.010
Wellesley, ...	2.300	Whitman, ...	.233
Wellfleet, ...	1.978	Wilbraham, ...	.518
Wendell, ...	.000	Williamsburg, ...	.047
Wenham, ...	.350	Williamstown, ...	.078
West Boylston, ...	.403	Wilmington, ...	.003
West Bridgewater, ...	.273	Winchendon, ...	.058
West Brookfield, ...	.344	Winchester, ...	1.196
West Newbury, ...	.061	Windsor, ...	.000
West Springfield, ...	.676	Winthrop, ...	.394
West Stockbridge, ...	.201	Woburn, ...	.369
West Tisbury, ...	.153	Worcester, ...	1.342
Westborough, ...	.297	Worthington, ...	.036
Westfield, ...	.738	Wrentham, ...	.249
Westford, ...	.980	Yarmouth, ...	1.945
Westhampton, ...	.046		



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